The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,270 7/90 ** PARIS, TUESDAY, FEBRUARY 13, 1990 ESTABLISHED 1887

Mandela the Statesman Takes the Stage

Nationalist Militant Gives Way to Man of Compromise

By David B. Ottaway
Washington Post Service

CAPE TOWN — In a matter of 50 minutes, Nelson Mandela convinced the world press Monday that he is the statesman, diplomat and extraordinary personality that his mythmakers suggested during his 27 years in prison.

After presenting himself in his first speech to the nation Sunday as a nationalist militant, Mr. Mandela projected an entirely different image to the international community on Monday: a man of compromise, compassion and hope who is ready to lead his people into the great compromise with whites that lies ahead.

Speaking in a soft but self-assured voice, Mr. Mandela fielded delicate questions with an ease and quickness that astounded a normally skeptical press corps.

He broke the ice immediately by thanking the press for keeping alive his memory and that of other longtime political prisoners. He somehow knew the names of, and spoke personally to, a half dozen South African and foreign reporters.

It was as if he had been training for the occasion for years. Yet, it seemed spontaneous, the mark of a good professional politician.

Mr. Mandela seems generally fit physically except that he walked down the brick garden steps at Bishopscourt, the official residence of the Anglican archbishop, with the care of an elderly man. His walk suggests just a slight air of fragility.

At 71, his hair is deeply grayed with age, and there is a slight gauntness in his cheeks and face. He exudes a grandfatherly air about him that will make him a good father-of-the-nation

NEWS ANALYSIS

figure if and when he ever becomes president of this white-led nation.

There is an inner calm, quietness and certainty of purpose about him that reminds one of the similar qualities evident in the character of the white leader who will be across the negotiating table from him before long: President Frederik W. de Klerk. The two men seem to have similar temperaments.

Mr. Mandela clearly has the makings of a statesman.

He called an invitation from Prime Minister Margaret Thatcher of Britain "something very important," adding, "We cannot treat it very lightly."

But he put off any decision on whether to accept, saying he would have to be advised by his African National Congress.

When an Indian journalist suggested that it might be better if he first visited a nation like India, which had supported the ANC throughout its struggle, Mr. Mandela promptly agreed that such countries "should get first preference."

He remembered, he said, that India was the first country at the United Nations to call for action against South Africa.

Asked about his feeling for one of the ANC's most bitter rivals, Chief Mangosuthu Buthelezi, the Zulu leader, he conceded that he had serious differences but also noted that the chief had a following and that problems with him should be settled amicably.

But his comments to the frightened white population were most revealing of the qualities he has, and will need, to lead the whites into a post-apartheid South Africa.

"Whites are fellow South Africans and we want them to feel safe," he said. "We appreciate the contribution they have made towards the development of this country."

At another point, he said the ANC was "very much concerned to address the question of the concern of whites over the demand of one person, one vote."

"They insist on structural guarantees," he added. "We understand those feelings and the

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Adil Bradlow/The Associated Press

Nelson Mandela during his news conference Monday. He predicted that final obstacles blocking talks between the government and the African National Congress would be removed "very soon."

Freed ANC Leader Predicts Early Talks

By Christopher S. Wren
New York Times Service

JOHANNESBURG — Nelson Mandela predicted Monday that *negotiations on a new constitution* extending political rights to blacks could get under way soon, despite his unresolved differences with President Frederik W. de Klerk.

Mr. Mandela reiterated his demand, first made in prison, that the government create a climate for negotiations by ending the national state of emergency and releasing all political prisoners, including those charged with such common crimes as murder or arson.

"Once we have removed these obstacles, we will be entitled to say that the situation has been normalized," he said.

If Mr. de Klerk could persuade his governing National Party to accept these conditions, Mr. Mandela said, "I think that very soon obstacles to negotiation will be removed and that we can sit and talk."

In contrast to his tough address to a rally after his release Sunday,

South Africa markets fell sharply on Mandela's call for nationalization of industry. Page 9.

Mr. Mandela extended his hand Monday to South Africa's white minority, saying the African National Congress, which he represents, would try to allay their fears about the prospect of an equal vote for the country's black majority.

"Whites are fellow South Africans and we want them to feel safe," Mr. Mandela said, adding, "We appreciate the contribution they have made towards the development of this country."

[In Washington, President George Bush said Monday that he would not lift any sanctions against South Africa, despite the release of Mr. Mandela, until Pretoria met all conditions set by U.S. law.

[Mr. Bush acknowledged that he found sanctions counterproductive, but noted that under U.S. law specific conditions must be met for them to be changed or lifted. They include: the release of all political prisoners, the lifting of the state of emergency, negotiation in good faith with the black majority, permission for blacks to live and work where they please and freedom for political organizations.

[Asked if he would broker talks between Mr. Mandela and Mr. de Klerk similar to former President Jimmy Carter's Camp David accords on the Middle East, he said he would if the two parties thought it would be helpful.]

Mr. Mandela spoke in Cape Town on Monday at his first news conference since he was released Sunday after more than 27 years in prison.

On Monday afternoon, Mr. Mandela and his wife, Winnie, slipped out of Cape Town and flew unannounced by chartered executive jet to a small airport near Johannesburg. There the party got

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Tadzhiks Impose a Curfew

Rumor of Favors For Armenians Prompts Rioting

By Craig R. Whitney
New York Times Service

MOSCOW — Regional authorities declared a state of emergency and imposed a curfew in the capital of the Central Asian republic of Tadzhikistan on Monday after a mob set cars, buses and the Communist Party headquarters aflame because of rumors that Armenian refugees were being given scarce housing, according to official Soviet accounts.

The Soviet leadership, meanwhile, called for an extraordinary session of the Congress of People's Deputies to strengthen the office of president held by Mikhail S. Gorbachev.

Officials in Dushanbe, a largely Muslim city of about 600,000, denied the rumors, but five persons were killed and 70 were wounded before crowds throwing rocks and wielding guns and clubs dispersed Monday evening, the editor of the local government newspaper said.

The official Tass press agency gave no reports of casualties but said that the Tadzhik government had proclaimed a 10 P.M.-6 A.M. curfew following "violations of public order and manifestations of extremism, accompanied by mass disorders, including pogroms, arson and pillaging."

Youths and religious leaders incited the violence, according to Mazabsho Mabatshoyev, editor of the Tadzhik-language government newspaper, Tochikistoni Soveti.

The violence in Dushanbe seemed to follow the pattern of widespread ethnic strife in Azerbaijan, Armenia and other Central Asian areas — a mix of racial and religious prejudice and resentment over impoverishment brought by the declining Soviet economy.

Radio Moscow said Monday night that the unrest began after the second rally in two days in front of the Tadzhikistan Communist Party headquarters building. According to a bulletin by Interfax, a news service of Radio Moscow, the first meeting, Sunday, was "in response to rumors that several thousand Armenian refugees arrived in the capital and that the authorities promised to give them comfortable flats to the detriment of the local population."

Local officials, including the party chief, Kakhar M. Makhkamov, tried in vain to convince the crowd that there were no more than 40 Armenians in Dushanbe, staying with relatives, the bulletin said.

The violence started after a rally Monday afternoon that rejected similar assurances and attacked the party headquarters, setting fire to its first two floors, according to the chief of Dushanbe's militia, which is enforcing the curfew.

■ Session on Presidency

Leaders of the Supreme Soviet called for an emergency session of the Congress of People's Deputies to establish a "democratic" presidency, news agencies reported.

The idea of a head of state with expanded powers was proposed by Mr. Gorbachev last week and backed by a meeting of the Communist Party Central Committee.

A Tass report said that the Presidium had met Monday, with Mr. Gorbachev presiding, and unanimously voted to set up a "democratic presidential power."

The Supreme Soviet is the standing legislature, and the Presidium as its executive body is the highest state authority in the Soviet Union.

The Central Committee last week adopted a document calling for the party to undergo a dramatic transformation, including abandoning its exclusive monopoly on power as enshrined in the constitution and giving enhanced authority to the Soviet presidency.

(AP, Reuters, AFP)

Bush Rebuffs Gorbachev Over Cuts to Equal Troop Levels in Europe

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush rejected on Monday the proposal of President Mikhail S. Gorbachev that U.S. and Soviet troops in Europe be cut to equal levels, saying that he wanted to get away from such direct linkage in troop concentrations.

Mr. Bush also said that if East Germany were to join West Germany in a unified nation, the new Germany should be a member of NATO. But he added that there was flexibility on where Western troops could be positioned within the new country.

Speaking at a press conference, Mr. Bush called "most welcome" reported Soviet statements last week that German unity was a matter for the Germans to settle. The West German chancellor, Helmut Kohl, received the Soviet assurances on Moscow on Saturday.

"We support Chancellor Kohl's position that a unified Germany should remain a member of NATO," Mr. Bush said.

Asked whether he meant that unified Germany should keep the same membership in the North Atlantic Treaty Organization "that West Germany now has," Mr. Bush replied: "Sure, yes. But there's some flexibility on deployment of NATO forces into Eastern Europe."

On the issue of conventional forces cuts, Mr. Bush defended his proposal that the United States be allowed to keep 225,000 troops in Europe while Moscow would be limited to 195,000 in Central Europe. Mr. Gorbachev counterproposed last week that the numbers be equal.

"We're going to stay with our proposal because we don't see this linkage," Mr. Bush said.

"We've got a big ocean between us and Western Europe," he said in arguing why Washington should be allowed higher troop levels.

Moscow has about 570,000 troops in Europe, the United States about 305,000.

In his State of the Union address last month, Mr. Bush proposed that the United States and the Soviet Union be limited to 195,000 troops in Central Europe, but that the United States be allowed to keep an additional 30,000 troops in other European countries.

Mr. Bush opened the press conference by saying that he wanted to "commend" the developments in the Soviet Union last week in which the Communist Party voted to abandon its consitutionally guaranteed monopoly on power.

He also noted "solid progress" by Secretary of State James A. Baker 3d in his talks in Moscow last week, but he seemed to back away from a suggestion by Mr. Baker that a unified Germany would not necessarily be a full NATO member.

In a briefing Friday in Moscow after talks with the Soviet foreign minister, Eduard A. Shevardnadze, Mr. Baker suggested that a unified Germany might have a looser "association" with the Western alliance.

But Mr. Bush reaffirmed that a united Germany should keep full membership in NATO.

Asked whether he would be willing to consider a situation in which a unified Germany was not necessarily a full NATO member, he said: "No. I think that Chancellor Kohl is absolutely correct and we ought to support him — NATO membership. And I think it's stabilizing; I think it's good.

"There might be some flexibility obviously on deployment of NATO forces," he said, "but in terms of membership I think that is

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Kiosk

Troop Offer In Lebanon

BEIRUT (NYT) — Arab diplomats here said Monday that France has offered to send troops to Lebanon's Christian enclave to head off possible intervention by the Syrian Army as efforts to reconcile General Michel Aoun and Samir Geagea have failed to halt nearly two weeks of bitter clashes.

They said the French government indicated to Christian leaders its readiness to send army units to the enclave north of Beirut as a peacekeeping force and to disengage the belligerents.

AFP

Soviet Prime Minister Ryzhkov said Monday that a Cambodian settlement would also improve Asia's economic climate. Page 7.

General News

Cold war movements are falling on rough times. Page 3.

Business/Finance

Source Perrier's stock fell sharply in Paris after contaminated bottles were found in the United States. Page 9.

Crossword Page 8.

Dow Close	The Dollar In New York	
2,619.14	DM	1.6748
Down	Pound	1.663
29.06	Yen	144.30
	FF	5.695

Sharon-Shamir Clash Puts Party in Disarray

By Jackson Diehl
Washington Post Service

TEL AVIV — Prime Minister Yitzhak Shamir's Likud party was plunged into disarray Monday as a party meeting called to debate Israel's moves toward dialogue with the Palestinians ended in a shouting match between Mr. Shamir and Trade Minister Ariel Sharon, who opposes any concessions.

Mr. Sharon also announced that he was resigning from his cabinet position.

Mr. Sharon, a former defense minister who has headed the resistance in the Likud to the peace process, attacked Mr. Shamir before the party's 3,000 delegates at a central committee meeting for failing to put an end to Palestinian violence in the Israeli-occupied West Bank and Gaza Strip.

The prime minister, who had hoped to defeat Mr. Sharon and his followers in the meeting, responded by asking the central committee for a vote of confidence on his diplomatic initiatives. But before the vote could begin, Mr. Sharon seized a microphone and shouted, "Who is in favor of ending terror?"

After trying to drown out Mr. Sharon with his own calls for support, Mr. Shamir said that he had "a massive majority" and left the hall with his closest supporters.

Mr. Sharon, the central committee chairman, then announced that *the meeting had approved his resolutions*, which rule out concessions by the government in peace process negotiations with the United States and Egypt.

As the meeting broke up in confusion, both Mr. Shamir and his Likud opponents claimed victory.

It was unclear whether Mr. Sharon's resignation from the cabinet would take effect. When asked by Israel radio, Mr. Sharon refused to say whether he would stick to it. His cabinet allies were reported to

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Kohl Holds the Cards in Modrow Talks

By Serge Schmemann
New York Times Service

BONN — Having returned with what he called a "green light" from Moscow, Chancellor Helmut Kohl stands in a dominant position when he receives Prime Minister Hans Modrow of East Germany on Tuesday and presses his demand for rapid monetary union.

When they met last, in Dresden two months ago, Mr. Modrow still had cards to play. It was his concept of a "community of treaties" that set the agenda, and the East German government chief could still be magnanimous in opening the Brandenburg Gate *and granting West Germans the freedom of* the border.

Now, without a firm Moscow in his corner and with the authority of his lame-duck administration in tatters, Mr. Modrow will have few defenses against a West German leader who has taken to speaking openly for both Germanys and has begun an all-out drive for swift monetary and political unification.

In fact, it was not entirely clear what Mr. Kohl would demand of Mr. Modrow, now that the East German caretaker government has less than five weeks left before the March 18 elections. The government spokesman in East Berlin, Wolfgang Meyer, noted with chagrin that Mr. Kohl has never contacted Mr. Modrow about his plans for economic unity.

The subject was expected to be the main item on the agenda, along with immediate assistance for East Germany and Bonn's demand for a full disclosure of the state of the East German economy.

But to the disappointment of Mr. Modrow and the irritation of leftist opposition groups,

The East German election becomes a test among West German political parties seeking to govern a reunited Germany. Page 2.

Bonn signaled that it had no intention of releasing 12 billion Deutsche marks ($7.19 billion) that had been pledged to East Germany until after the elections.

Mr. Modrow, aides to Mr. Kohl said privately, has no illusions "that his time is up." But they said that Mr. Kohl did not want to treat Mr. Modrow as a "trustee in bankruptcy," and so there would be some "first steps" taken, perhaps in the form of a joint commission on monetary union.

From all indications, Mr. Kohl was looking beyond March 18 and laying the political groundwork for his own campaign toward the West German national election in December under the banner of German unity. But as his bandwagon gathered speed, the chancellor's steamroller tactics caused some irritation at home and abroad.

In Moscow, the government spokesman, Gennadi I. Gerasimov, grumbled that there was "a certain one-sidedness and a tendency to euphoria in journalistic and official evaluations of the Kohl visit."

The reference was to the bold claims by Mr. Kohl and some German newspapers that the chancellor had scored a major victory on his Soviet trip. On his return, Mr. Kohl declared that "this is truly a historic day," and that given Moscow's endorsement, all that was left was to decide "when and in what form unity will come." He indicated that unity could even come before the end of the year.

In Bonn, the opposition Social Democrats sourly claimed that President Mikhail S. Gorbachev had not really said anything substantively new in Moscow. The party chairman, Hans-Jochen Vogel, who has also adopted German unity as a cause, urged "caution and sobriety" in its pursuit.

Also in Bonn, several newspapers wrote

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Washington and Tokyo at Loggerheads: Is a Serious Break Imminent?

In Japan, a Fear of Being America's Enemy No. 1

By Fred Hiatt and Margaret Shapiro
Washington Post Service

TOKYO — Relations between Japan and the United States are worse than at any time since World War II, according to many business and government leaders.

Americans have come to view this island nation as a threat, surveys show. And with the Cold War thawing and U.S.-Soviet ties improving, the Japanese worry that they will be assigned the now empty niche as Enemy No. 1, according to interviews with academics, diplomats and executives.

Rhetoric on both sides of the Pacific has grown shriller. In Japan, a view of America as a lazy and declining giant has become commonplace, while nationalistic tracts, such as "The Japan That Can Say No," win wide readership.

In the United States, assessments of Japan as an alien and rapacious power have won new respectability. Many worry that Japan may be vulnerable to making another historic miscalculation about American weakness or resolve. They worry that a mix of economic warfare and psychological miscalculation on both sides is dangerously combustive.

Second of a series

"Are we headed for a serious rupture in the most important bilateral relationship in the world?" William E. Franklin, president of the American Chamber of Commerce in Japan, asked recently. "If the United States and Japan don't change their tune, that is exactly what could happen."

Leaders of both nations agree that no one can afford a rupture between the world's two leading economic powers, which together produce more than 40 percent of global wealth.

While no one here seriously predicts another shooting war, many believe that a trade war would plunge both countries and, very likely, the rest of the world into depression, with Japan succumbing first. Japan needs Americans to buy its cars, cameras and computers; the United States needs Japanese money to keep its good times rolling by financing its deficit and helping keep interest rates down.

To preserve the alliance, many here say, Japan is seeking to bind the U.S. economy ever closer to ensure that the United States does not waltz away with Europe and its new friend, the Soviet Union.

"It's like nuclear war," said Takatoshi

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In the U.S., Book Writers Go After a Hot Subject

By Lawrence Malkin
International Herald Tribune

NEW YORK — The enigma of Japan and what the United States should do about its economic dominance have become the hottest properties in American publishing.

A group that includes Clyde Prestowitz, a former Reagan administration trade official, and James Fallows, a speechwriter in the Carter White House, want to revise the postwar American policy of turning Japan into a copy of America's free-enterprise and individualistic consumer society.

They say such a transformation is impossible.

"It is also absurd," explains Chalmers Johnson, political scientist at the University of California at San Diego and author of a landmark study on Japan's Ministry of International Trade and Industry. "Japan is a thousand years older than we are, and it has been successful at innovating its own special institutions of capitalism."

The Japanese themselves are not eager to help open up the debate here. Akio Morita, chairman of Sony Corp., has refused offers as high as $200,000 to publish a U.S. edition of "The Japan That Can Say No."

He wrote the book with Shintaro Ishihara, a member of parliament, to justify a more assertive Japanese policy grounded in Japan's technological supremacy. A pirated Pentagon translation is circulating among the Washington policy community to considerable outrage.

Mr. Morita's argument is familiar at home but embarrassing to Japanese when articulated abroad. Mr. Johnson has harsh words for both authors, describing Mr. Ishihara as a "racist" and Mr. Morita as a "techno-nationalist." He said the two had done more to alarm the United States about Japan than any revisionist U.S. authors.

The most successful of these U.S. authors is Mr. Prestowitz, author of "Trading Places: How We Allowed Japan to Take the Lead." He recalled that in 1985, he was in Tokyo talking with Masumi Esaki, a senior Japanese official who was a friend of the United States and was trying to dampen disputes.

"I realized that even with the best of intentions, he didn't have the foggiest idea of what the Americans wanted," Mr. Prestowitz said. "So I wrote a book."

Basic Books, which specializes in serious works on public policy, gave Mr. Prestowitz a small initial printing of

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The Associated Press

A demonstrator and a policeman scuffling Monday as Hindu rightists protested outside the Pakistani Embassy in New Delhi over the latest fighting in Kashmir.

Pakistanis And Indians Trade Fire In Kashmir

Compiled by Our Staff From Dispatches

NEW DELHI — Indian officials said Monday that Pakistani troops fired on Indian security forces after the Indians fired to stop Pakistani protesters from storming across the border into Kashmir.

General Mirza Aslam Beg of Pakistan confirmed that shots were exchanged between Pakistani and Indian troops.

"When the Indian troops fired on the civilians, we had to fire back," the official Associated Press of Pakistan quoted him as saying.

He said there were no losses or injuries on either side.

The trouble started after Indian border guards opened fire on hundreds of Pakistanis who tried to cross the cease-fire line separating Pakistani-controlled Kashmir from the Indian-held region.

At least three demonstrators were killed, a Pakistani Defense Ministry spokesman said.

Pakistani television said the Indian guards killed as many as six. The shootings took place Sunday night.

A spokesman for the Indian Defense Ministry said Pakistani troops fired about 200 rounds from light and medium weapons at Indian border posts in the Uri sector.

Indian forces returned fire, and the exchange continued for about half an hour, the spokesman said.

On Feb. 5, at least one person was killed and 12 wounded when Pakistanis tried to cross the line near Jammu, 155 kilometers (95 miles) to the south.

A 1,350-kilometer cease-fire line separates the Indian and Pakistani Kashmirs.

Pakistan and India twice have gone to war over Kashmir, in 1948 and in 1965.

Independent sources say that at least 100 people have been killed in clashes between security forces and militants since the government began a crackdown Jan. 20 on the secessionist movement in India's only Muslim-majority state.

The two demonstrations at the cease-fire line were intended to express support for Muslim militants who are fighting for independence for the Muslim-dominated state from the predominantly Hindu India.

In Srinagar, in Jammu and Kashmir state, Muslim militants assassinated an Indian intelligence agent, and clashes in the city killed a shopkeeper and wounded four policemen, the government said.

T.K. Razdan, an inspector with the Indian Intelligence Bureau, was shot in the crowded Gow Kadal area.

The police said Mr. Razdan was walking to his office when he was shot with a pistol fitted with a silencer.

He was the fourth intelligence officer killed in the past two months by Kashmiri militants fighting for independence from India. *(AP, Reuters, AFP)*

WORLD BRIEFS

Anyone Can Emigrate, Soviets Insist

MOSCOW (Reuters) — A senior Soviet official said Monday that Moscow would not move to limit Jewish emigration, despite complaints in some Arab countries that it was supplying Israel with settlers for occupied Arab lands.

First Deputy Foreign Minister Yuli M. Vorontsov said that legislation was being brought into line with international practice, allowing freedom of emigration, and that there could be no going back. He said complaints over Israel's policy of settling Arab territory should be directed at the Israeli government itself.

"There can be no question of any review of this legislation," Mr. Vorontsov said. "Any Soviet citizen who wants to leave and go to another country will be able to do so."

A 5th Journalist Arrested in Uganda

KAMPALA, Uganda (AP) — A fifth journalist has been detained without charges in Kampala in a continuing government crackdown on the press.

Hussein Abdi, a correspondent for the BBC's Swahili-Somali service, was arrested over the weekend, police sources confirmed Monday.

New Vision, a government-owned daily newspaper, linked the detention of Mr. Abdi and the other four reporters to a Jan. 29 news conference by President Kenneth Kaunda of Zambia, who was asked pointed questions that clearly embarrassed his host, President Yoweri Musaveni of Uganda.

Athens Forms 3d Cabinet in 9 Months

ATHENS (NYT) — Greece's all-party coalition government was dissolved Monday and a caretaker government was installed until new general elections in April, the third in nine months.

The dissolution of the government resulted because the major party leaders could not agree on key issues as well as on whether to allow more time for parliament's election of a state president, a process that must be completed before the April 8 general elections.

The coalition government's collapse came as no surprise since the three participating parties, the conservative New Democracy Party, the Socialists and the Communists, had disagreed on major issues. The party leaders agreed to replace their ministers with members of the caretaker government that conducted the last general elections, in November. Although the conservatives won the elections in June and November, they fell short of the required absolute majority by a few seats.

Gales and Rain Batter West Europe

LONDON (AFP) — Gales and torrential rain battered southern and western England and Wales on Sunday night, and a woman was killed when a tree fell on her car near Cork in Ireland. More gales and heavy rain were forecast for Tuesday and Wednesday over most of Britain.

In France, the second violent storm in two weeks caused damage, particularly in the west of the country, and one person was missing, the authorities said Monday.

Oil Fouls California Nature Preserve

HUNTINGTON BEACH, California (Reuters) — Rescue workers and volunteers worked Monday to save the lives of hundreds of birds after oil from the tanker spill off Southern California swept into one of region's largest nature preserves.

Oil from the 400,000 gallons that leaked from the crippled tanker American Trader last Wednesday reached the Bolsa Chica wetlands overnight, said Chuck Webster, the crisis manager for the U.S. branch of British Petroleum Co. Ltd., which leased the tanker. He said there would be a huge cleanup effort at the nature preserve.

The Coast Guard said Monday that two-thirds of the oil from the American Trader had been scooped up by skimmers or had evaporated or biodegraded. Less than 600 gallons have washed up on shore, according to Coast Guard officials, and most of that has been cleaned up.

6 Are Killed in Attack in El Salvador

SAN SALVADOR (Reuters) — Military officials have blamed leftist rebels for a bombing attack that killed six former refugees, but wounded survivors said they were victims of a Salvadoran Air Force raid.

An official at the First Military Garrison in the northern town of Chalatenango told a local radio station that the former refugees were killed Sunday by a primitive rocket fired by the leftist rebels. But the survivors said they had been bombarded by helicopters and Salvadoran Air Force planes. "I heard a plane, then the explosion," said Naome Lopez, 20, whose husband and 2-year-old daughter were killed in a mill where they were seeking shelter.

Salvadoran authorities have often suspected repatriated refugees of collaborating with leftist guerrillas who have strong support around Chalatenango.

Cuba TV News Shows Church Service

HAVANA (Reuters) — Cuban state television carried a news broadcast of a church service Sunday night, and a Cuban Methodist Church representative said Monday that the broadcast was highly unusual.

"I think it's the first time that a religious service in Cuba has appeared on national television news," said the Reverend Armando Rodriguez, a Methodist minister.

Mr. Rodriguez, son of Bishop Armando Rodriguez, said the broadcast was an indication of the improving climate of relations between the Communist government and the churches.

Former 'Official Press' Stutters in Eastern Europe

By Craig R. Whitney
New York Times Service

BERLIN — All over Eastern Europe, the formerly all-powerful "official press" is in even bigger trouble than the Communist parties in whose name it has been speaking for 40 years.

Some East European Communist Party newspapers have followed their parties into oblivion.

Others, trying to avoid the same fate, are hoping for help from foreign investors so they can become independent.

Many are changing their size and shape to encourage readers to stay with them.

All of them are trying to change their content, and finding that to be the most difficult trick of all.

Zdenek Porybny, who became editor of the Czechoslovak Communist Party newspaper, Rude Pravo, on Jan. 14, shakes his head when people congratulate him.

"I don't know," the 45-year-old former foreign correspondent said in his office in Prague. "I'm trying to save this newspaper. It needs so many changes."

The newspaper went from broadsheet to tabloid format last year, and it dropped the Soviet-style medals from its masthead.

More important was getting the newspaper to actually report the news and thereby stand a chance of continuing to attract readers.

Wolfgang Spickermann, Mr. Porybny's counterpart at Neues Deutschland in East Berlin, describes his own job as being "sort of an ejection seat."

His newspaper, formerly the official organ of the Central Committee of the East German Communist Party, now calls itself simply Socialist Daily, and the party, which has lost more than a million of its 2.3 million members since the autumn, has changed its name to Party of Democratic Socialism.

All over Eastern Europe, people are no longer buying newspapers to discern the Communist Party line, but to find out what is happening in a region where the pace of change is dizzying.

Independent newspapers are springing up everywhere and, while it is not yet clear how long they will last, they are creating stiff competition for the Communist papers, which had a monopoly for so long.

The Communist press has tried to change, too, but many editors agree with their readers that the changes have not come quickly enough. As a result, they are now the riskiest of businesses in the new venture-capital enterprise that newspaper publishing in Eastern Europe is becoming.

Scinteia, the mouthpiece of Nicolae Ceausescu's regime in Romania, simply disappeared when the dictator was overthrown and executed in late December.

It was immediately replaced by Adevarul, or Truth, the organ of the new provisional leadership. Like other Romanian papers, it is published in the huge Scinteia building in Bucharest.

While there are still signs of censorship and self-censorship in the Romanian press, there has also been an outpouring of candor, not only disclosing the crimes of the Ceausescu regime, but also the foibles of the interim government.

Romania Libera, which was founded before World War II and subsequently subjected to Communist Party domination, is now the most outspoken and popular of the Romanian dailies, selling about 1.5 million copies.

In January, Romania Libera waged a campaign against Dumitru Mazilu, first deputy chairman of the new leadership, exposing his previous career as a colonel in the Securitate, the security police.

The paper even dared Mr. Mazilu to sue it for libel.

Instead, at the end of last month, he resigned as first deputy chairman, declaring that he had become a victim of "Stalinist tactics."

Another new and lively daily is Tineretul Liber, or Free Youth,

'I'm trying to save this newspaper. It needs so many changes.'
Zdenek Porybny, new editor of the Czechoslovak party daily, Rude Pravo.

and several of the larger new political organizations, including the National Peasants Party and the National Liberal Party, have begun publishing their own newspapers.

In Warsaw, Trybuna Ludu, the thundering, red-bannered voice of the Communist Party of Poland, quietly became Trybuna Kongresowa on Jan. 29, the day the party folded up and went into chrysalis as Social Democracy of the Polish Republic.

The biggest newspaper in Poland now is the formerly underground organ of the Solidarity movement, Gazeta Wyborcza, with more than 400,000 circulation since its legal emergence in May. It is not owned by Solidarity, but is aligned with it.

All previously existing newspapers in Eastern Europe are finding that life without subsidies from party and government is difficult.

Polish state subsidies for the 31,000 kiosks of the nationwide distribution monopoly for newspapers and magazines were withdrawn Jan. 1, adding to the difficulties faced by the publications under new economic conditions. Zycie Partii, a weekly party organ, ceased publication on Dec. 27.

The cost of newsprint in Poland has also gone up at least tenfold since last year, and newspapers have lost readers as they raised prices to compensate.

In Hungary, where the same things have happened, Magyar Hirlap, the former government daily, let the British-based press baron Robert Maxwell buy a 40 percent share in November.

Nepszabadsag, the party paper, lost 30 percent of its circulation last year and is also having to do without subsidies.

Rupert Murdoch, who has extensive press holdings in the West, also bought an interest in two Hungarian newspapers in January and took an exploratory trip that month to Warsaw as well.

The local Berlin Communist Party paper, Berliner Zeitung, with a circulation of 450,000, has severed its connection with the party and is now trying to convince a West German magazine publisher, Gruener & Jahr, to buy a minority ownership stake in its publishing house.

Neues Deutschland, which lost a $41 million annual subsidy from the party at the end of last year, would also not reject a foreign partner, Mr. Spickermann said, but it has not yet received an offer.

Under Lenin's dictum that newspapers were instruments of control, the misdeeds of party leaders and the secret police were hardly staples of the East European Communist press. But they are now, largely due to pressure from the people in the streets who made the revolutions in Czechoslovakia, East Germany, Romania and Bulgaria.

In Czechoslovakia, the party press approached its moment of crisis with the huge demonstration in and around St. Wenceslas Square on Nov. 17, the last to be brutally repressed by the old leadership's police force.

Rude Pravo, the voice of authority in those days, was under instructions to pretend that nothing was happening. It was not until Nov. 28, the day after a general strike, that the paper came clean with its readers.

"I had interviewed a student who had been beaten severely by the police on Nov. 17," Mr. Porybny recalled. "I had wanted to publish it on the 19th. But even though I was deputy editor in chief, they wouldn't let me. We finally published it on the 28th."

The next month, Mr. Porybny replaced Zdenek Horeni as editor.

In foreign affairs, editors said, old attitudes are even harder to change. American diplomats say they find Rude Pravo's recent commentaries on the United States just as critical and sharply polemical as they were under the old regime.

Mr. Horeni did not leave, it turns out; he works on the foreign desk.

Unity: Politicians Face a Test

East German Election Could Affect West German Parties

By Joseph Fitchett
International Herald Tribune

POTSDAM, East Germany — The election in East Germany next month has become a test among West German political parties seeking to govern a reunited Germany — a process becoming clearer daily as East Germany's embryonic parties, often to their chagrin, find themselves surrogates of the powerful West German political machine.

The East German result could modify the weight of West German parties in a tumultuous political year. The outcome will position them in planned talks to hammer out German reunification, then in the electoral race in West Germany later this year, determining which

NEWS ANALYSIS

parties will shape future German relations toward the Western alliance, Eastern Europe and the Soviet Union.

East German politicians acknowledge that most of them are now jockeying for power inside party organizations of West German political movements.

Bärbel Bohley, a leader of the New Forum movement, said this weekend that the West Germans had "hijacked our campaign, in the first and probably the only democratic elections our country ever had."

Mrs. Bohley's group shares the antipathy of West Germany's Greens about what they see as "Bonn's takeover bid," but she acknowledged that economic fears had driven all other issues out of the campaign, including questions about German neutrality.

The March 18 election is being fought among parties revived or created as extensions of West Germany's main parties: Christian Democrats, Liberals and Social Democrats. All the East German parties are supporting some form of reunification.

West German leaders contend that they have been forced to move faster toward a merger of the two economies, mainly because the exodus of labor from East Germany is accelerating, not slowing down.

Disclosing new figures, the West German foreign minister, Hans-Dietrich Genscher, said this weekend that 3,000 East Germans were crossing daily, most of them single men seeking jobs and expecting to send later for their families.

With social tensions rising in West Germany as a result, said Kurt Biedenkopf, an economics adviser of the Christian Democrats, the Bonn government "assessed the risks of intervening or not, with the respective costs, and decided that we could do it because we had to do it."

Both he and Mr. Genscher spoke at a meeting of East German leaders and East European officials sponsored by the East German government's Institute for International Politics and Sipri.

But many East German politicians accuse Chancellor Helmut Kohl's government of whipping up a crisis atmosphere.

Some even assert that Bonn is discreetly holding back aid momentarily to sharpen the sense of panic in East Germany and to convince watching governments, particularly the Soviet Union, of the urgency of Mr. Kohl's plan for swift reunification.

Without acknowledging manipulation of this sort, Christian Democrats said that Mr. Kohl was aiming to deliver German unity in time to win acclaim from West German voters in elections that must be held no later than December.

Mr. Kohl's opponents, the Social Democrats, are hoping to turn around his high-pressure tactics by appealing to East Germans' fears about the impact on their pensions and about new social tensions in a new German miracle.

The Social Democrats are running strongly in East German polls, but success could backfire if West German voters were frightened by the prospect of seeing former East Germans as new Social Democratic voters in a unified Germany.

Many Social Democrats also advocate accommodating security policies toward the Soviet Union, bordering on neutrality, that they believe could attract German voters anxious to find ways of overcoming Soviet objections to unity.

But such Social Democratic hopes suffered during the weekend when Soviet leaders failed to press the issue on Mr. Kohl. And support for the Christian Democrats' view — that a united Germany should be embedded in NATO — got support from Polish, Hungarian and Czechoslovak officials at the conference.

"Opposition groups in Eastern Europe never saw NATO as the equivalent of the Warsaw Pact," said Peter Hardi, head of the Hungarian Institute for Foreign Relations. "The impact of East German departure from the Warsaw Pact will be stronger urgency for other neighboring countries to leave the Pact, too."

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The Associated Press

The East German justice minister, Kurt Wünsche, showing files to two government officials, Karl-Heinz Christoph, left, and Wolfgang Benedix, center, during roundtable talks Monday in East Berlin.

George de Mestral Dies, Was Inventor of Velcro

The Associated Press

COMMUGNY, Switzerland — George de Mestral, 82, an inventor whose Velcro fastener replaced millions of buttons and zippers, died Thursday of complications from bronchitis in this village near Lake of Geneva.

A Swiss mechanical engineer, Mr. de Mestral devised a fastener in 1941 using two fabric strips — one covered with tiny hooks, the other with a fuzzy web the hooks could grab. Patented after 10 years of refinement, Velcro entered production in several countries in the mid-1950s. The fastener, which can also be used to replace adhesive tape, soon became a worldwide success. It also is used in the U.S. spaceships.

Velcro was inspired by nature. Mr. de Mestral came home from hunting one day and found burrs stuck to his clothes. He examined them under a microscope and found their surface to consist of little hooks.

Other deaths:

Nicholas Ashford, 47, foreign editor of The Independent and a former correspondent in South Africa and Washington, of cancer Saturday in London.

Jean Cattier, 88, retired chairman of the European American Bank, a European bank consortium that he helped found in 1968, of respiratory failure Saturday at his home in Locust Valley, New York.

Palauans Reject Pact With U.S.

Reuters

KOROR, Palau — The Western Pacific islands of Palau may amend their Constitution so that an agreement that would give Washington control over defense and foreign policy can be approved, an official said Monday.

In a referendum last week, the seventh in seven years, Palauans again failed to approve a Compact of Free Association with the United States because it could not get the 75 percent majority required by the Constitution. About 60 percent of voters approved the measure.

Gilbert Demei, an official with Palau's election commission, said President Ngiratkel Etpison and members of Congress were thinking about a constitutional amendment to bring down the 75 percent requirement to a simple majority.

TRAVEL UPDATE

Air France Pilots Announce a Strike

PARIS (Combined Dispatches) — The pilots union for Air France called on its members Monday to strike for 48 hours this weekend to protest deteriorating working conditions and a continuing loss in the purchasing power of their wages.

The union issued a statement as a two-day strike by navigators and mechanics at France's three main airlines, Air France, Air Inter and UTA, was drawing to a close.

Air France officials said they expected the strike, on Saturday and Sunday, to disrupt service on the 300 long- and medium-haul flights the airline operates in that period. *(AP, Reuters)*

Many Stockholm subway and bus drivers went on a three-hour strike Monday, disrupting the rush hour and delaying about 100,000 passengers, a spokesman for the transport system said. The protest was over a proposed freeze on pay and prices as well as a ban on strikes. Parliament will vote on the measures Wednesday. *(AFP)*

American Airlines will begin daily nonstop service between its Miami hub and Guatemala City on Thursday. The airline said the service will be its second into Central America. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	8	46	4	39	sh
Athens	10	50	2	36	cl
Barcelona	17	63	10	50	cl
Belgrade	10	50	2	36	cl
Berlin	8	46	1	34	cl
Brussels	7	45	1	34	r
Budapest	8	46	0	32	r
Copenhagen	5	41	0	32	sw
Costa Del Sol	20	68	12	54	r
Dublin	8	46	2	36	cl
Edinburgh	6	43	1	34	cl
Faro	18	64	6	43	r
Florence	6	43	1	34	r
Frankfurt	6	43	2	36	r
Geneva	6	43	1	34	r
Helsinki	3	37	0	32	sh
Las Palmas	21	70	17	63	cl
Lisbon	14	57	11	52	cl
London	9	48	3	37	cl
Luxembourg	5	41	0	32	r
Madrid	15	59	7	45	cl
Milan	5	41	2	36	r
Moscow	3	37	1	34	cl
Munich	5	41	-1	30	cl
Nice	15	59	5	41	cl
Oslo	4	39	1	34	r
Paris	9	48	1	34	r
Prague	6	43	-1	30	r
Reykjavik	-3	27	-5	23	sw
Rome	11	52	1	34	sh
Stockholm	4	39	2	36	r
Strasbourg	7	45	3	37	r
Venice	6	43	3	37	r
Vienna	6	43	0	32	r
Warsaw	3	37	0	32	cl
Zurich	6	43	0	32	sw
MIDDLE EAST					
Ankara	2	36	0	32	sw
Cairo	19	66	12	54	cl
Istanbul	9	48	4	39	cl
Jerusalem	12	54	6	43	cl
Tel Aviv	17	63	9	48	cl
OCEANIA					
Auckland	27	81	20	68	fr
Sydney	25	77	18	64	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	to
Beijing	16	50	-1	30	sw
Hong Kong	20	68	16	61	cl
Manila	32	90	25	77	r
New Delhi	21	70	15	59	o
Seoul	3	37	-1	30	to
Shanghai	13	55	4	39	fr
Singapore	32	90	25	77	sh
Taipei	20	68	17	63	cl
Tokyo	14	57	9	48	cl
AFRICA					
Algiers	20	68	9	48	cl
Cape Town	22	72	14	57	fr
Casablanca	18	64	12	54	o
Harare	22	72	17	63	o
Lagos	33	91	25	77	cl
Nairobi	23	73	15	59	cl
Tunis	19	66	9	48	r
LATIN AMERICA					
Buenos Aires	25	77	18	64	o
Lima	28	82	19	66	fr
Mexico City	25	77	7	45	fr
Rio de Janeiro	—	—	—	—	no
NORTH AMERICA					
Anchorage	-14	7	-18	0	pc
Atlanta	19	66	9	43	fr
Boston	4	39	-5	23	pc
Chicago	12	55	-3	27	pc
Denver	19	66	-5	23	pc
Detroit	5	41	-3	27	pc
Honolulu	29	84	19	66	pc
Houston	25	77	14	57	fr
Los Angeles	21	70	12	54	fr
Miami	25	77	16	61	fr
Minneapolis	7	45	-4	25	cl
Montreal	-1	30	-7	19	pc
Nassau	27	81	20	68	pc
New York	7	43	1	34	r
Phoenix	25	77	12	54	fr
San Francisco	14	57	5	41	pc
Seattle	4	39	-1	29	pc
Toronto	1	34	-3	27	pc
Washington	9	48	0	33	pc

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; sl-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 10 — 8 (50 — 46). LONDON: Showers. Temp. 10 — 8 (50 — 46). MADRID: Cloudy. Temp. 15 — 4 (59 — 43). NEW YORK: Cloudy. Temp. 7 — 1 (44 — 30). PARIS: Rain. Temp. 10 — 8 (50 — 46). ROME: Rain. Temp. 12 — 7 (54 — 45). TEL AVIV: Not available. ZURICH: Rain. Temp. 7 — 1 (44 — 30). BANGKOK: Fair. Temp. 33 — 25 (91 — 77). HONG KONG: Not available. MANILA: Fair. Temp. 32 — 22 (90 — 68). SEOUL: Fair. Temp. 5 — -3 (41 — 27). SINGAPORE: Showers. Temp. 31 — 25 (88 — 77). TOKYO: Fair. Temp. 11 — 4 (52 — 39).

Taking the Ax to Pentagon's Budget: Congress Digs In for a Fight Over Strategy

By Molly Moore
Washington Post Service

WASHINGTON — As the secretary of defense and the top U.S. general sat down to plead their case before a House committee, a panel member yanked an ax from beneath his desk and waved it at the startled officials.

"I'm afraid that's the mood of what we're going to have to put up with the rest of this year," Representative John P. Murtha told Defense Secretary Dick Cheney and General Colin L. Powell, the chairman of the Joint Chiefs of Staff.

Gripping the ax handle, Mr. Murtha, Democrat of Pennsylvania and chairman of the appropriations subcommittee on defense, added, "Republicans and Democrats, they expect a peace dividend."

The ax symbolized what is beginning to unfold on Capitol Hill, where the Bush administration and Congress have plunged into what is expected to be the most hard-fought military budget battle in recent times.

At issue is far more than the usual bickering over dollars. This year, the budget is central to the debate over U.S. military strategy, the roles and structure of the armed forces and the new political relationship between the two superpowers.

"We've got to find an orderly way to shrink the services in half by the end of the decade," a high-ranking military official said.

But if the opening salvos are any indication, the process will be anything but orderly. Many members of Congress say that the Bush administration has drafted a military strategy that ignores the political upheaval that is redefining the Warsaw Pact.

"This is a budget that still looks backward," said Representative Ronald V. Dellums, Democrat of California, voicing a sentiment shared by conservative lawmakers.

"We're pursuing a war-fighting strategy."

Pentagon strategists concede it has become virtually impossible for the huge military bureaucracy to keep pace with the dramatic developments in Eastern Europe.

The day after Mr. Cheney released his proposed $306 billion military budget for fiscal 1991, he began backing away from parts of it, noting that current world political events and ongoing internal Pentagon studies may force him to revise his numbers before Congress votes on the original proposal.

Powerful members of Congress are already preparing to assault some of the administration's most cherished strategic programs: from the Strategic Defense Initiative and the B-2 Stealth bomber to land-based, intercontinental ballistic missiles.

The programs are all the more vulnerable because the administration may not know where to draw the line for several more months. That casts Mr. Cheney in the role of chief lawyer for the Defense Department, defending his tentative budget.

Mr. Cheney is arguing for a long-range, $73 billion B-2 program while his staff is preparing a study likely to recommend major cutbacks. Pentagon officials say they expect Congress to cut back drastically their plans for a 132-bomber force.

The defense secretary stated in congressional testimony last week that he was "100 percent" behind two land-based, intercontinental ballistic missiles even though President George Bush last year rejected his proposal to push for only one missile, the rail-based MX.

"At this point we don't want to undertake radical departures from the strategy we've had in the past," Mr. Cheney told the House Armed Services Committee last week.

While the Pentagon strategists try to assemble a new, long-term defense plan, the individual services and theater commanders are clinging to the force structure and weapons they won during the Reagan administration's defense build-up.

General John R. Galvin, the supreme allied commander for Europe, told the Senate Armed Services Committee that he argued against Mr. Bush's proposal to pull 80,000 troops out of Western Europe.

General Powell described the 1991 budget as a "year of transition." But in this year of transition, the Pentagon has determined that it can do without only about three dozen weapon systems, many of which have been candidates for the scrap heap for several years because of technical flaws, cost overruns and other problems.

Mr. Cheney and General Powell say the immediate money-saving cuts can come only from conventional forces, not strategic weapons. But their position has been sharply criticized by lawmakers.

Military officials said they can save $1 billion by pulling 80,000 troops out of Western Europe. But most of those savings are not included in the fiscal 1991 budget, which contains a request for five B-2 bombers totaling $5.5 billion.

But even as the members of Congress berate the Bush administration for lack of vision and planning in its military budget and demand a more aggressive response to changing world events, much of the debate will be centered on base closings, weapon factory shutdowns and contract cancellations.

Representative William L. Dickinson, Republican of Alabama, warned his colleagues: "A repeat of last year's mindless parochialism would be inexcusable." But later in the hearing, he beseeched Mr. Cheney to keep his hands off military bases in Alabama.

Ron Poling/The Associated Press

Foreign Minister Eduard A. Shevardnadze of the Soviet Union, right, and James A. Baker 3d, the U.S. secretary of state, flanking Prime Minister Brian Mulroney of Canada before trilateral talks in Ottawa on Monday. At left is the Canadian secretary of state for external affairs, Joe Clark. Foreign ministers of the 23 NATO and Warsaw Pact nations were in Canada for the Open Skies talks.

East and West Support Open Skies Idea

Reuters

OTTAWA — NATO and Warsaw Pact allies on Monday broadly backed an idea to allow military flights over each other's territory, but Foreign Minister Eduard A. Shevardnadze of the Soviet Union also pressed for measures to verify activity at sea and in space.

Mr. Shevardnadze and Secretary of State James A. Baker 3d said they supported the so-called Open Skies proposal, made here at a conference of the 23 countries from the two military alliances.

Mr. Baker said that the Open Skies proposal, as envisaged by the North Atlantic Treaty Organization, would make flights by each alliance over the other's territory "a powerful symbol of the emerging East-West cooperation that our publics could readily see and understand."

Under the NATO proposal, unarmed surveillance aircraft of one alliance would be allowed to fly over the territory of the other on 24 hours' notice.

The aircraft, which would carry observers from the host country to prevent espionage, would be equipped to monitor activity on the ground even on cloudy days.

The proposal, which was put forward by President George Bush in May, has been portrayed as a further move that would build confidence between East and West and shore up arms negotiations to scale down conventional forces in Europe.

Mr. Baker said the 16 NATO allies wanted an Open Skies treaty under which countries would be able to monitor "the actions and intents" of others.

But Mr. Shevardnadze, while supporting the Open Skies proposal in principle, challenged the United States and NATO to extend the idea of openness to activity in space and at sea.

Calling for measures to promote his proposal for Open Seas and Open Space, Mr. Shevardnadze said: "In verification, no excess is too much."

He also called for the establishment of international bodies that would bar weapons from space and monitor what was launched into space.

"Now that private companies are well able to launch space rockets and objects, we can have absolutely no assurance that some 'company' would not launch into space something that would make the world hostage to its ambitions," he said.

Mr. Shevardnadze's proposal seemed likely to be troublesome for the Bush administration, which has proposed a major funding increase for the Strategic Defense Initiative program.

The Soviet minister, calling for East-West exchanges of information on naval activity under his Open Sea proposal, said the easiest way for one side to launch a surprise attack on the other was from the sea.

Previous calls by Moscow to inhibit NATO naval activity through arms agreements have been rejected by the Western alliance.

NATO views the Atlantic as a vital supply route through which the United States would reinforce Western Europe in the event of conflict.

Mr. Baker said that the 23 nations had to intensify their efforts to solve their differences over force reductions in Europe so that a Conventional Forces in Europe treaty could be signed by the end of this year.

The differences relate to troop levels and aircraft.

Mr. Bush has proposed that superpower troop levels in central Europe be reduced to 195,000 on each side. But the Soviet leader, Mikhail S. Gorbachev, has said he cannot allow the U.S. side to maintain 30,000 more troops outside the central European zone, in Britain, Italy Greece and Turkey.

Mr. Baker said that U.S. reinforcements had to remain close at hand to balance the large numbers of Soviet troops that would remain in the European part of the Soviet Union.

TROOPS: *Bush Stands Firm*

(Continued from page 1)

the most reassuring and stabilizing concept. I happen to believe that it is most reassuring and stabilizing in terms of how the Eastern Europeans will eventually look at it — maybe not today."

"Nobody wants to threaten the Soviet Union," he added. "The U.S. presence is a stabilizing presence."

Mr. Bush said that Mr. Baker's talks in Moscow had accomplished "much" of what he and Mr. Gorbachev had hoped for when they set up the negotiations at their meeting off Malta in December.

The president said he was confident that "if we continue this kind of momentum," his June meeting with Mr. Gorbachev in Washington would be a success.

(Reuters, AP)

■ U.S. Is Open to Proposals

Michael R. Gordon of The New York Times reported from Washington:

In a shift of position, the Bush administration has told Moscow that it is now prepared to receive Soviet proposals about reductions in long-range nuclear arms that go beyond the emerging strategic arms treaty, U.S. officials have disclosed.

Until recently, the administration has rebuffed Moscow's suggestions that the two sides open discussions on a possible second arms treaty that would make deeper reductions in long-range nuclear weapons, such as ocean-spanning ballistic missiles, cruise missiles and bombers, than does the arms treaty now under negotiation.

But Mr. Baker told Soviet leaders in Moscow last week that the United States was now ready to entertain new Soviet ideas on what sort of subsequent reductions in long-range nuclear arms should be carried out after the current treaty negotiations are concluded.

"Up to now we have not been willing to discuss the Soviet ideas on START-2 on the ground that we still have work to do on START-1," said a senior official, using the acronym for the Strategic Arms Reduction Talks.

"Now we are saying you can raise your ideas if you want to. We are getting to the point where we need to think a little bit about the next phase."

The question of whether to seek further reductions in long-range nuclear weapons after an agreement is reached has been a contentious one for the administration.

Some U.S. officials, like the White House national security adviser, Brent Scowcroft, have argued that reductions in nuclear weapons should not be pursued for their own sake. Washington has yet to formulate a basic position of what additional cuts in long-range nuclear arms, if any, might be sought.

The strategic arms treaty now under negotiation would cut the number of nuclear weapons carried by long-range missiles and bombers by about 30 percent. A second treaty would make deeper cuts, although officials said it was too early to determine if such an accord would be negotiated or what the extent of its reductions might be.

U.S. officials said Mr. Baker's invitation to the Russians to present their ideas did not commit Washington to presenting its own proposals for a new treaty. Nonetheless, some officials said, Mr. Baker's move was potentially significant because it would force the administration to define its thinking on future arms cuts and could initiate a process that would lead to talks on a second treaty.

Breakout of Peace Is Putting the Cold War Business Out of Business

By Martha Ann Overland
New York Times Service

WASHINGTON — Movements fueled by the Cold War are finding that its apparent demise may be good for the world but bad for their business. Memberships are dwindling, contributions are drying up. Staff members and donors are defecting to new causes.

The Institute for the Common Defense, a proponent of a stronger military, has disconnected its phone and is apparently no longer in operation.

Nuclear Times, the peace movement's most popular magazine, stopped publishing six months ago.

Morale at SANE/Freeze, the largest peace group in the United States, plummeted when it had to lay off a quarter of its staff and cut salaries.

The American Security Council, one of the most successful pro-defense lobbies, has lost half its 300,000 members since 1985. To stay solvent, it recently sold land adjacent to its headquarters in the Washington suburbs.

"They're in trouble now that peace has broken out," said Paul Warnke, the chief arms negotiator in the Carter administration. "It's what the Salk vaccine did for the March of Dimes."

Just as that organization had to reorient its mission to birth defects when polio no longer threatened the nation, so hawks and doves are searching for a new role in the age of Mikhail S. Gorbachev.

"We are moving from nuclear disarmament to nuclear waste," said Janice Kelly, fiscal manager for Women's Action for Nuclear Disarmament. "People's priorities keep changing to something more glamorous on the horizon."

In the 1980s, communism was the common adversary and President Ronald Reagan was the rallying point, said Howard Phillips, chairman of the Conservative Caucus, an advocacy group that has had financial difficulties.

For decades, anti-Communists and peace groups faced off at demonstrations and on talk shows, raising millions of dollars to elect sympathetic candidates and unseat opponents. They fed and prospered from each other's rhetoric as well as their own successes.

Now both are sides fighting a tide that is moving to new shores — to issues like abortion, poverty and the environment.

"It's hard to maintain your edge when you continually win presidential elections, the economy continues to be strong and then on top of that the Berlin Wall collapses," said John Buckley, political consultant to conservative groups.

Since the changes in Central Europe, fund raising for anti-Communist efforts has dropped off, said Bruce Eberle, a direct-mail fund-raiser whose clients include many conservative groups.

Peace groups whose ranks had grown during the arms buildup under Mr. Reagan are suffering the same malaise as conservatives.

"Basically, Gorbachev put us out of business," said Elliott Negin, the former editor of Nuclear Times, who has been freelancing since the magazine folded. "Hey — look at me! I'm happy about it, but I'm a casualty of the victory."

Mr. Negin said the magazine was forced to close after private foundations, which provided a third of its operating expenses, decided that nuclear disarmament was no longer a crucial issue.

New Brazil Chief Lends an Ear

In Europe, Collor Is Conciliatory to Environmentalists

By James Brooke
New York Times Service

RIO DE JANEIRO — Facing foreign criticism of Brazil's treatment of the Amazon region and the Indians living in its rain forest, Brazil's president-elect has been surprisingly conciliatory.

In Britain, Italy and West Germany, Fernando Collor de Mello encountered small demonstrations last week protesting Brazil's environmental policies.

In each country, the president-elect made room in his schedule to meet with environmentalists.

"He assured me that he is very concerned with the question and that he is open to new ideas," Mario Signorino, president of Friends of the Earth in Italy, said after a hastily scheduled meeting with the Brazilian leader in Rome.

Mr. Collor is to be inaugurated March 15 for a five-year term as president of Brazil, which encompasses about two-thirds of the Amazon region.

The most startling criticism of Brazil came from Prince Charles on Feb. 5, two days before Mr. Collor was to arrive in London.

"We are literally the last generation which can save the rain forest from total destruction," the prince warned in a lecture at the Royal Botanic Gardens.

He said the Yanomami Indians of Brazil "are driven into extinction by measles, venereal disease or mercury poisoning following the illegal invasion of their lands by gold prospectors."

The next day, Mr. Collor scheduled an appointment with the prince and assured a Brazilian reporter that the conflict in the northeast Amazon should be settled "within the recognition of the right that the Yanomami Indians have to their lands."

Recognizing the power of environmental lobbies, Mr. Collor met with cabinet-level officials in Britain, France and West Germany and repeatedly broached environmental issues with the nine heads of state he met on his tour.

"This is a head of state who is solidly committed to giving environmental protection its due importance," Jürgen Warnke, the West German minister of economic cooperation, said after meeting the Brazilian.

In the election campaign last year, Mr. Collor largely rejected foreign criticism as interference.

But on the tour, Mr. Collor announced his government would introduce environmental protection into the curriculum of Brazil's public school system.

Saying "we have nothing to hide," the Brazilian invited experts and officials to attend the United Nations Conference on Environment and Development, which is to be held in Brasilia in 1992.

"With these overseas talks, Collor is going to have to toughen up," Brazil's highest-ranking environmental official, Fernando César Mesquita, said Sunday in the Rio newspaper Jornal do Brasil.

A frequent critic of Mr. Collor's environmental stance, Mr. Mesquita is president of the Brazilian Institute of Environment and of Renewable Natural Resources.

"I think it is good that Collor felt close up the pressure of Europe on the Indians and the Amazon," a high-ranking Brazilian diplomat said last week.

"People in Brasilia always think we are exaggerating."

TV in Mongolia Reports Demands Of Opposition

Reuters

BEIJING — Mongolia has allowed television to broadcast, for the first time, the demands of a democracy movement seeking to end the Communist Party's monopoly on power.

Residents of Ulan Bator, the Mongolian capital, said Monday that state television had shown leaders of the Mongolian Democratic Association addressing a rally on Sunday and demanding concessions from their Communist rulers.

"This was the first time that state television has broadcast the demands of the association," a resident said.

The rally on Sunday was the fifth in the Mongolian capital since December. The television showed a leader of the association, T. Eldegdorj, saying that the government must grant the movement official status as an opposition party.

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A Moment of Promise

Even though his release had long been heralded and was actually announced a day in advance, the sight of Nelson Mandela exiting Sunday from 27 years' imprisonment in South Africa was an astonishment. This was an event that for decades few thought could ever happen. But thanks to Mr. Mandela's unswerving commitment, pressure from his constituency in South Africa and abroad, and the imagination and audacity of the man who finally had the wit to free him — Frederik de Klerk — it did.

The moment conveyed most stirringly a sense of new possibilities. Mr. Mandela himself conveyed an impression of eagerness to start trying to translate his own personal liberty into political liberty for his people and South Africa as a whole. It had been suggested that his long isolation might have put him out of touch with contemporary requirements, but his manner and much of what he said to a huge welcoming crowd in Cape Town indicated quite the contrary.

His first task was to acknowledge those whose efforts had been bent toward producing this moment and the larger change that is occurring in his country. On this list Mr. Mandela included the leading elements of the African National Congress, the small and heretofore banned South African Communist Party, and a couple of legal white anti-apartheid groups including the Black Sash. He said he would not expect simply to be anointed the leader of the ANC on the basis of any personal legend, but would expect the organization to hold a conference and choose its leadership and future strategy democratically. Presumably then but only then would it be in a position to try working out the deep internal strains within the ANC and to review some of its more controversial policies, like nationalization of key industries. His personal vision of a nonracial society — something of particular interest to the anxious white community — came through clearly.

Mr. Mandela had hoped to settle with President de Klerk before his release the terms on which South Africans would enter negotiations on a future constitutional disposition. This effort failed, and as a result further preparatory talks will be necessary in which the ANC will seek an end to the state of emergency and the release of all political prisoners (there will be a problem here of defining "political prisoner") while the government seeks an ANC renunciation of armed struggle. Mr. Mandela's reiteration that the ANC moved to arms only when it was barred from politics suggests anyway that this issue could be resolved as soon as the government fully opens the political door. That Mr. Mandela now calls his erstwhile jailer "a man of integrity" gives hope this will be done.

There is still danger that the bitter, unreconciled parts of the South African population will come to terrible grief. At best what is going on in that country is bound to be difficult, painful and uncertain. But this is a moment of tremendous promise.

— *THE WASHINGTON POST.*

The Road to One Europe

Beneath the euphoria in Eastern Europe is a note of anxiety. The 20th century has not dealt gently with countries that are small and neutral in that part of the world. A new century is about to begin, and perhaps it will be different. With the collapse of the Warsaw Pact and Comecon, East Europeans are free for the first time in the lives of all but the oldest of them. But much experience makes them look around anxiously for friends, partners and access to markets.

Just as the United States was the model for Western Europe after World War II, so the European Community is now the model for its neighbors to the east. The Balkans may eventually take another direction. But in the broad band of Europe that runs from northwestern Yugoslavia up through Hungary, Czechoslovakia and Poland, people are now looking primarily to the EC for trade opportunities and support. Ideally, the east-central Europeans would like to join.

That presents the Community with a difficult choice. During the past decade it has explicitly offered membership as a reward to countries that pushed out authoritarian regimes and turned to democracy. Those were the terms under which Spain, Portugal and Greece entered. Now at least three of the East European countries want to come in in the same way.

But they arrive at a moment when the EC is pushing toward a much tighter political and economic union among its present 12 members. One compelling reason for this push is to weld Germany irrevocably to the West, and many Europeans believe that if they let this opportunity pass there may not be another. If they were to turn their energies to absorbing several formerly Communist countries with some 65 million people, any plans for closer union within the EC would have to be set aside for quite a long time. Faced with that choice, most of Western Europe has decided to use the 1990s to build the EC deeper, not wider.

But the West Europeans acknowledge responsibilities to the new democracies. In October, President François Mitterrand proposed the European Bank for Reconstruction and Development that is now being rapidly established. The EC has outlined a route by which the Eastern countries can quickly achieve close association — although not membership. Hans-Dietrich Genscher, the West German foreign minister, recently proposed a family of organizations extending across both halves of Europe to defend human rights, to protect the environment, to coordinate economic policy — to do many of the things that the EC does without raising questions of federation. A new generation of European political institutions is now beginning to take shape, still unclear in its form but momentous in its implications.

— *THE WASHINGTON POST.*

Folly in Pennsylvania

Takeover mania has subsided in the United States. Spectacular bankruptcies like those of the U.S. retail operations of the Campeau Corp. and the recent plunge in junk bonds have dampened enthusiasm for hostile raids on leading corporations. But corporate managers who still fear raiders are running to state legislatures for cover.

The nation would be ill served by this bewildering multiplicity of efforts. If there is to be any regulation of corporate takeovers, that is best left for Congress, to speak with one national voice.

The sorriest example of state intervention is brewing in Pennsylvania, where the state Senate has passed anti-takeover legislation that would effectively insulate incompetent managers from shareholder reprisal. The Pennsylvania House is expected to follow suit.

Why are state legislators protecting corporate managers from their own shareholders? Because managers, not shareholders, decide where companies will locate. By creating a safe haven, the legislators hope that more companies will incorporate in Pennsylvania, bringing tax revenues, jobs and philanthropy to the state.

But Pennsylvania's gain is the nation's loss. By protecting poor managers, the law perpetuates inefficiency. There will be more jobs in Pennsylvania, fewer elsewhere. This folly highlights the error of allowing states to legislate takeover rules. Congress ought to set a single national standard.

The Pennsylvania bill would permit managers to reject takeovers that benefit shareholders but harm customers, suppliers or other constituencies. That sounds compassionate, but the effect would be to absolve officers of accountability for the property they manage.

Why can't shareholders monitor management? That is never easy, and the bill would make it even harder. It would restrict the voting rights of potential bidders. Worse, it would impose a stiff financial penalty on any challenger who solicits proxies from 20 percent or more of the shareholders. The penalty is confiscation of all profit on stock sales within 18 months of solicitation. It kicks in even if the challenger has no intention of buying the company but seeks only a nonbinding vote on company policy. In other words, the bill not only insulates managers from firing but also from criticism.

There are some abusive takeover strategies for which regulation might well be justified. One egregious example is greenmail — payment of fabulous sums of shareholders' money to a raider who then agrees to withdraw. Another strategy, known as a two-tier offer, has been used to stampede shareholders into selling to an unwelcomed raider.

Other states have regulated both practices with less draconian laws. Congress could help by establishing similar guidelines for the rest of the country. The goal would be rules that provide adequate safeguards but keep managers strictly accountable for their behavior.

Legislation to regulate corporate takeovers ought to be a federal matter and limited in scope. Laws passed by individual states are likely to reflect selfish state interests, not common sense. Only Congress can end this destructive game.

— *THE NEW YORK TIMES.*

Other Comment

Mandela: The Road Ahead

Freedom took new meaning Sunday as the world watched Nelson Mandela walk out of 27 years of captivity. The exultant celebration of his countrymen measured their own expectations. The violence that accompanied the celebration underscored the complexity of what lies ahead.

Mr. Mandela was conciliatory but realistic, insisting on the end of the national emergency and the release of remaining political prisoners. He emphasized that the black majority must exercise its democratic rights in choosing those who will negotiate its future. He walked free from prison but not from a system of racism that strangles the lives of the blacks. He controlled his anger, but a seething majority resonated to his reminder of the toll of apartheid. Unpredictable forces have been freed with him. They provide unprecedented risk, but also opportunity.

— *The Los Angeles Times.*

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Directeur de la publication: Richard D. Simmons
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lauerbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conron, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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OPINION

Watch Gorbachev's Other Hand

By Jerry F. Hough

This is the first of two articles.

DURHAM, North Carolina — Mikhail Gorbachev confounded the conventional wisdom once again last week by rebuffing the supposedly powerful conservative "opposition" and winning support for a political scheme that commentators described as "multiparty democracy." Perhaps it is time to examine the mistaken assumptions at the heart of the conventional wisdom before we err again in assessing the Soviet leader.

Two things should be apparent by now, even to those who have so consistently misjudged Mr. Gorbachev: He does not face any powerful conservative opposition on economic issues — the real threat is from the left. And for all his talk of openness, Mr. Gorbachev is a Communist with a somewhat autocratic political style, not a democrat.

The best account of what Mr. Gorbachev is up to came from his more liberal rival, Boris Yeltsin, who said Mr. Gorbachev's speech at the plenum seemed to have been "written with two hands, left and right."

As a result, the Western interpretation of last week's Central Committee meeting in Moscow has been contradictory. On the one hand, it is said, the plenum introduced a multiparty system that ends the dominant role of the Communist Party and puts the Soviet Union on the East European path. On the other hand, it is said, the plenum strengthens the power position of Mikhail Gorbachev.

This juxtaposition of conclusions seems to make little sense. In fact, Mr. Gorbachev had already consolidated power within the party, and the "democratization" of 1989 had made him impregnable to attack from the right.

If the military or conservatives tried now to remove Mr. Gorbachev as general secretary, he would still remain as president of the Supreme Soviet and could call for support in the streets — a point he dramatized with an authorized demonstration on the eve of the plenum. The military can have no confidence that in a contest with Mr. Gorbachev it could control the streets.

Expect major reforms — and a harder line from Gorbachev.

The only danger to Mr. Gorbachev has, in fact, been from the streets. By unleashing popular forces against the right, he has created the possibility that these same forces would sweep him away because of their dissatisfaction with economic conditions and the general disorder. If Mr. Gorbachev ultimately decides to abandon the party because it is sinking, he will be jumping from ice floe to ice floe on the way toward Niagara Falls.

To understand the mistakes of the conventional wisdom, we need to examine one of its fundamental assumptions — that the Soviet Union is in a revolutionary situation.

Suppose that a revolution is under way in the Soviet Union. What should Mr. Gorbachev do? A move to the left would leave him in the same position as Communist reformers in Eastern Europe who tried this tactic, such as Imre Pozsgay in Hungary, Mieczyslaw Rakowski in Poland and Egon Krenz in East Germany. More radical figures will simply push him aside.

What is more, Mr. Gorbachev does not have much of a revolutionary record to run on. Would he dare to pose Ronald Reagan's 1980 question: "Are you better off than you were four years ago?" Obviously not. A more honest statement would be: "Support me. I brought the country to the point of economic crisis, lost Eastern Europe, turned a stable national situation into a breakup of the country and won praise from President Bush because I have nearly killed off socialism." Not much to campaign on.

So if the Soviet population is truly in a revolutionary mood, it follows that Mr. Gorbachev's best strategy is instead to move to the right — to take advantage of the extremism in Azerbaijan, wrap himself in the flag and try to rally the Russians around the party as the savior of national unity. It is an appeal that would surely work in the short run.

Yet Mr. Gorbachev moved left last week, not right. What is going on?

The first implication is that the Russian people may not be in nearly as revolutionary a mood as we have convinced ourselves. Russians certainly love to complain. But they look at me blankly when I suggest that this is February 1917 and millions of people will soon be marching in the streets of Moscow and Leningrad. No one I talk to has the sense of an imminent popular uprising.

The larger truth is that we have been looking at Soviet events through the wrong lens. Most Western commentators have accepted the vision of Mr. Gorbachev's strategy that is put forth by Moscow intellectuals (the people most journalists, diplomats and Western visitors talk to). This vision is self-serving, and it is wrong. We have thus misinterpreted Mr. Gorbachev's goals and strategy in assessing the events of recent months.

The great threat to Mr. Gorbachev is not (as Moscow intellectuals imagine) the conservative party apparatus. His real problem is controlling the democratic forces that have exploded during the past year so that he can take the painful measures needed for economic reform.

The Central Committee and the party apparatus do not in fact oppose economic reform. The Central Committee that elected Mikhail Gorbachev in March 1985 had been selected in early 1981 and included the top 300 officials of the end of the Brezhnev period. They knew what they were getting. Mr. Gorbachev had come out publicly in December 1984 for major transformation of the economy. Though the apparatchiks and bureaucrats did not know the details of reform, they knew it would be serious and agreed it was necessary.

After his election, Mr. Gorbachev began one of the most rapid consolidations of power in Soviet history, replacing old officials with his own men. Since March 1986, 75 percent of the 166 republic and regional first secretaries have been replaced.

The party apparatus would never have resisted any economic reform Mr. Gorbachev wanted. A Gorbachev attack on the power of the ministries and a transfer of power to local banks and enterprises would not affect their status or prerogatives.

The wave of democratization that began in the late '80s was not needed to overcome the resistance of the party apparatus to economic reform; it was democratization that created the resistance. For the toleration of informal groups and the introduction of elections enormously complicated the life of the regional secretaries.

Western commentators assume further (and impute to Mr. Gorbachev the view) that democratization is necessary for economic growth. They are mistaken. Certainly greater freedom of information and travel are crucial, for Soviet autarky has created a culture of protectionism, with predictable results.

But democracy and economic growth may not be quite as interdependent as we like to imagine — at least not in a relatively backward society like the Soviet Union. Mr. Gorbachev must know that the great economic success stories of the 1980s have been in relatively authoritarian societies — such as Chile, Taiwan and South Korea — that effectively keep protest under control. Even Japan, a self-proclaimed democracy, has for years had a virtual one-party system.

I would submit that 1990 will be a year of very major economic reform in the Soviet Union, and for this reason, 1990 is a year when Mr. Gorbachev will want to move in a more authoritarian direction. The beauty of Mr. Gorbachev's performance of the last two weeks is that he has managed to begin this process of consolidation to the accompaniment of rumors that have convinced the world he is promoting democratization.

The writer is a professor of political science at Duke University and a senior fellow at The Brookings Institution. He contributed this comment to The Washington Post.

From Gettysburg to Warsaw

By Tom Wicker

NEW YORK — On the 126th anniversary of the Gettysburg Address last Nov. 19, Governor Mario Cuomo of New York observed in a commemorative speech that "the sleeping giant of democracy" was stirring again in Eastern Europe.

Standing near where Abraham Lincoln had spoken amid the battlefield shambles in 1863, Mr. Cuomo suggested that, as his heirs, "we must reach out to help." And how better, he asked, than with Lincoln's words?

Whose written legacy could more powerfully define "the last best hope of earth" — America and the freedom it extols — than that of the self-educated man of humble birth who became the most eloquent of presidents, the child of liberty who freed the slaves and saved the union?

Mr. Cuomo's idea had been inspired by teachers from the Solidarity union of Poland, when they visited New York last year. They wanted American texts on democracy for use in Polish classrooms; and with the help of 41 leading Lincoln scholars and private contributions, the governor now is readying a translation of Lincoln's writings into Polish.

When the project was announced, Mr. Cuomo said presciently that he hoped also to see editions "in Hungarian, Czech, German — even Russian and Chinese — wherever there is a yearning for democracy." Now he envisions Bulgarian, perhaps Lithuanian translations as well.

Lincoln's birthday and Nelson Mandela's freedom provide a good occasion to salute this project and to recall Lincoln's wisdom:

From his eulogy on Henry Clay, July 6, 1852:

"Mr. Clay's predominant sentiment, from first to last, was a deep devotion to the cause of human liberty — a strong sympathy with the oppressed everywhere, and an ardent wish for their elevation ... He loved his country partly because it was his own country, but mostly because it was a free country ... He desired the prosperity of his countrymen partly because they were his countrymen, but chiefly to show to the world that freemen could be prosperous."

Letter to Joshua Speed, Aug. 24, 1855:

"As a nation we began by declaring that 'all men are created equal.' We now practically read it 'all men are created equal, except negroes.' When the Know-Nothings get control, it will read 'all men are created equal, except negroes, and foreigners, and catholics.' When it comes to this I should prefer emigrating to some country where they make no pretence of loving liberty."

Letter to A.G. Hodges, April 4, 1864:

"If slavery is not wrong, nothing is wrong. I can not remember when I did not so think and feel."

Of particular significance in Eastern Europe, this from a speech in Congress, Jan. 12, 1848:

"Any people anywhere, being inclined and having the power, have the right to rise up, and shake off the existing government, and form a new one that suits them better. This is a most valuable — a most sacred right — a right, which we hope and believe, is to liberate the world."

The New York Times.

Time to Halt America's Economic Drift

By Lester Thurow

WASHINGTON — Does America know where it is going? Does it care?

Poll after poll shows that the American people are uneasy about the country's current economic drift. Yet those same polls also register record popularity for the country's top leader who, in his State of the Union message on Jan. 31, brushed by the country's economic problems to declare that "America is ready" for competition.

President George Bush assured the people: "The budget commitment is there. The money is there to invest in America's future."

Yet how assured could the average citizen be? The other day U.S. officials sat around nervously waiting to see if the Japanese would or would not buy long-term Treasury bonds. Great societies do not depend upon foreigners to pay their bills.

It is sad to watch the momentous events occurring in Eastern Europe, knowing that the United States cannot much help with aid or investment since it has to borrow from the rest of the world to keep investment from falling at home.

America stays adrift, unable even to admit that it has to change if it wants to play a leading role on the world stage. The lack of direction seems the more embarrassing in that the changes America has to make to get back in control of its social and economic destiny are rather modest.

U.S. democracy has a good track record in dealing with crises. Give it a Pearl Harbor or a Sputnik and it will get organized to march collectively in the necessary direction.

All societies which have made it to the top have had that ability. But staying at the top requires something more: the ability to deal with situations which, if viewed in any one single year, are hardly problems, but which, if allowed to fester decade after decade, become disasters.

America's investment, trade and education deficits all fall into this "festering disaster" category. Consider how each of these deficits plays out in the short run and in the long run:

- If Japan saves and invests three times as much per employee (as it did in 1989) for one year, that extra equipment does not give the Japanese worker much of an edge in world markets. If Japan out-invests America decade after decade (it has now done so for 20 straight years), America ceases to be an important economic power and loses its world-class standard of living.
- If America runs a 3 percent of GNP deficit in its international trading accounts for one year, the necessary adjustment — selling just three-quarters of 1 percent of its assets — is barely noticed. But if that same deficit is run for 40 years, Americans must sell 30 percent of all they own.
- If America's elementary and secondary education system is not as good as systems in many other countries, nothing is to be seen in year one. But if the system generates inferior workers decade after decade, real wages must fall. Inflation-corrected wages of nonsupervisory workers have fallen 16 percent since 1972 and are now falling by 1 percent a year.

Americans do not want to face these 'festering disasters,' because solving them would require change and sacrifice.

No one wants to face any of these problems, because they require change and sacrifice. To invest as much as the West Germans or Japanese, Americans would have to save an equivalent amount. To save more, they would have to consume less. The politicians talk about more saving; but we will know that they are serious when they are willing to talk about less consumption, public or private.

Doing that does not necessarily mean reducing the average standard of living in absolute terms, but the society would have to be organized so that consumption grew more slowly than income for a substantial period of time. If, for example, consumption grew 1 percentage point less rapidly than the GNP for the next 10 years (i.e., about $50 billion a year was transferred into the savings-investment pool), America would have reached West German levels of savings (but would still be below Japanese levels). That extra saving from less consumption would allow correction of the balance of payments problem.

Similarly, correcting the education deficit would require more days in school and more focused work. Either would make schools better in the long run, but both would mean an immediate reduction in youthful leisure.

Gearing up for these sacrifices will not so much require convincing the public that changes are needed as educating them that collective responses are called for.

There are many solutions to the three deficits.

Higher savings rates could be brought about by simply raising taxes and running a large surplus in the federal budget. A real system of tax-free savings accounts might be designed whereby individuals would get tax breaks only if they could demonstrate that their consumption was less than their income.

All pension plans, public and private, could be forced to be fully funded. Social Security surpluses could be taken out of the federal budget and placed in private investments. A value-added tax could replace the corporate income tax.

If macroeconomic savings-investment problems were under control, the trade deficit would improve. With more U.S. savings, real interest rates would not need to be higher than those abroad. (In 1989, real interest rates were three times those in Japan). U.S. corporations could expand and modernize at lower cost.

Lower interest rates would reduce foreign demand for dollar assets. The value of the dollar would fall, exports would rise as they became cheaper in foreign markets, and imports would fall as they become more expensive.

Failure forces one to change. This is the advantage that West Germany and Japan had after World War II. They had failed; they had to change. America faces history's toughest long-run challenge: changing before failure arrives.

The writer is dean of the Alfred P. Sloan School of Management at the Massachusetts Institute of Technology. He contributed this comment to The Washington Post.

France's Valuable Lesson In Not Rocking the Boat

By William Pfaff

PARIS — Nowhere is the importance of political and constitutional institutions more evident than in France, a country that offers a lesson for the present and prospective constitution-makers of a renascent Eastern Europe.

National character is not a conception much in repute among the positivist political scientists at U.S. universities. But most people with serious direct experience of several countries understand that nations and peoples possess enduring characteristics derived from their past, which mark the way they conduct their affairs.

Julius Caesar described the Gauls 2,000 years ago as "intelligent and courageous, if unsteady," but wondered at their quarrelsomeness.

At this moment in Paris, newspapers tell of the bitter struggle among members of the Gallimard family, who own one of the world's great publishing houses but are in jeopardy of losing control because two brothers and a sister cannot agree.

The family which for generations has owned the celebrated French luggage manufacturer Louis Vuitton is in a costly struggle against domination by the financier they invited into the firm — to counter the rivalry of still another luxury group, Moët-Hennessy, with whom they had merged.

France's public television chains are in turmoil for reasons of political as well as private rivalries; the government itself is said to plot against the national audiovisual authority it created. The rivalries and vanities of financiers have wrecked two private networks. The state recently intervened to block one candidate for the presidency of the Agence Franco-Presse news service and to promote another.

Midway between national elections, the main political parties are engaged in self-mutilating struggles. A half-dozen Socialists are fighting over the succession to President François Mitterrand. The quarrels are worse because the Socialist Party is a coalition created by Mr. Mitterrand in the course of his pursuit of power. Each of its warring factions wants to set the left's agenda.

The right has noisily imploded. The humiliating defeat of Jacques Chirac, the mayor of Paris and former prime minister, in the presidential election of 1988 demoralized his party. Two of his most important lieutenants challenged him not long ago to fire the secretary-general of the party and remake it according to their ideas — which are exactly the opposite of the centrist coalition plans of the most popular young star of the Gaullist movement. Although they lost the challenge when Mr. Chirac won reconfirmation by a vote of party delegates on Sunday, the party remains badly divided.

None of this is unusual. Much of it is entertaining. One has the impression that much of it derives from the need to be amused — to be distracted. The French do not like to be bored.

What it demonstrates, though, is how crucial the constitution of the Fifth Republic has been to the nation's success. All this political struggle goes on, making no whit of difference to the conduct, policies or power of the government. The image that France today gives to the world is of sobriety, constancy, purpose.

It was not so under the Third and Fourth Republics. Party and personal struggles brought down governments. A fleeting stability of policy in one area was purchased at the cost of grave compromises in another. Government was at the mercy of frivolities. The national reputation was of irresponsibility, unreliability.

One can hear today calls in France to change the constitution again, so as to make the government more accountable to Parliament. The present system is called undemocratic: The National Assembly has been devalued; the business of the state is largely conducted without it.

The evidence of France's history counsels against change. The Third Republic lasted 70 years but ended in disgrace, with Parliament abdicating to Marshal Philippe Pétain, who abolished the republic. The postwar Fourth Republic perished in the crisis produced by war and insurrection in Algeria, Parliament abdicating to Charles de Gaulle — who gave the republic the constitution under which the French since have been governed.

The lesson is that there is no ideal form of democratic government, and that bad government comes from a form of democracy that does not suit a particular people. Countries need institutions adapted to their character and national experience. Britain could be called a parliamentary dictatorship: Parliament's powers are subject only to monarchical intervention, now historically obsolete, and there is neither written constitution nor bill of rights. But this suits the British.

France, in effect, elects its monarch every seven years — although it may elect a Parliament from the opposition in the meantime, forcing the two to coexist. The United States has the oldest of the democratic constitutions, treated with reverence by Americans even though (or because?) it more often than not produces stalemate and irresponsible government. This conforms to the national shibboleth that the best government is the least government, even though "least" currently is measured by effectiveness rather than mass or cost.

Poland suffered in the past from too much democracy (in prepartition Poland every member of the Sejm had a veto), Romania from too little. Czech and Hungarian national aspirations undermined the Habsburg system, which people in both countries today would like to have back.

The lesson is vitally important for countries in the East now at the point of political reconstruction and constitution-writing. Economic reconstruction is easy, relatively. Political reconstruction is hard, and the risk in doing it badly is not to be underestimated.

International Herald Tribune.
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100, 75 AND 50 YEARS AGO

1890: Duc d'Orleans Held

PARIS — The Duc d'Orleans, eldest son of the Comte de Paris and heir to the French throne, was sentenced to two years' imprisonment yesterday [Feb. 12]. His father had been banished by the existing Government. But in France, no crime committed by a father affects the son's status. In France, he presented himself at the bureau de recrutement for service in the national army. He was arrested, tried, and sentenced. It is believed that the President of the Republic had resolved to regard the prince's act as an effusion of patriotism, to pardon him, and have him conducted to the frontier. But for the last 50 years every personality has fallen, not by the efforts of the enemies, but by those of overzealous friends. The Duc d'Orleans is no exception.

1915: Wilson's Ultimatum

LONDON — In a firm, but respectful, Message described as "an ultimatum to prevent war," President Wilson has notified Berlin that the sinking of an American ship by a German war vessel will constrain Washington to hold Berlin to strict account, and to take any steps necessary to safeguard American life and property. The Note reminds the Imperial Government that "the sole right of belligerents is limited to visit and search unless a blockade is effectively maintained — which this Government does not understand is proposed in this case."

1940: Haven for Jews?

NEW YORK — Opening the 1940 campaign for the Jewish Welfare Fund, aimed at raising $25,000,000 for refugees from Germany, Poland and elsewhere, former President Herbert Hoover advocated the creation of an independent state in central Africa for the millions made homeless by war and persecution. While depression and unemployment have closed the United States to the refugees, Africa offers the best possibility for colonization.

OPINION

As Jews Flee, Israel Does Its Duty

By William Safire

WASHINGTON — In Leningrad a few months ago, a Jew who hopes to join the new exodus to Israel told me this poignant joke:

Scene: a state butcher shop in Leningrad. The butcher comes out and says to the long line of customers standing in the cold: "There won't be enough meat today to go around. Jews go home." The few rejected Jews trudge away.

Couple hours later, the butcher reappears to say: "Meat is coming, but less than we thought. Everybody go home except loyal party members." Most of those shivering on the line leave.

At the end of the day, the butcher comes out and says to the few remaining: "Sorry, comrades, all the meat was diverted to the black market, we have none. You'll have to go home, too."

One half-frozen Communist turns to the other and says: "See? The Jews always get the best deal."

This is one of the few stories to illustrate the historical habit of "blaming the victim," a habit being repeated now in connection with the third great exodus to the promised land to escape persecution. Soviet Jewry is scared and has reason for fear.

The nationalists of Pamyat are outspokenly anti-Semitic, recalling the Jews like Trotsky among the old Bolsheviks.

The sullen Stalinists speak of the "Jewish doctors' plot" and the purge that followed.

The recent massacre of Armenians revived memories of the pogrom; even worse than organized state repression is unbridled hatred.

Gennadi Gerasimov, that handsome reformist, tries to explain away the rising tide of bigotry as merely resentment at the departing Jews for leaving for "a land of milk and honey" while other Russians must stay behind.

That is nonsense; with their inborn barometers of bigotry, Jews sense a coming disintegration of authority, and know they will be scapegoats in any return to ethnic passions.

A million, perhaps many more, want to get out before glasnost turns to anarchy or new repression. The United States will admit relatively few of these; correctly if not compassionately, it says that providing haven for Jewish refugees is what Israel was created to do.

And Israel is doing its moral duty.

The world should be heartened at the enthusiastic reception being given the immigrants, as Israelis strain to finance jobs and housing for Soviet refugees.

But many Arabs who have not stopped fighting the second exodus are enraged at this third wave of Jews into "their" neighborhood: They blame the victims of Soviet oppression for dooming Arab plans to create an independent state run by the PLO terrorcrats now in Tunis.

That is why the Arab League representative at the United Nations wants the Security Council to declare the escape of Soviet Jews to Israel as a "threat to international peace."

Arab dictators are heartless, but not stupid: The prospect of a million more Jews in Israel over the next decade changes all demographic assumptions. Israel will be more Jewish, not more Arab.

Prime Minister Yitzhak Shamir committed the diplomatic sin of blurting out the truth, declaring that "for a big immigration, we need a big and strong state"; he soon backtracked because paying for the refugees will be easier if they are not seen as potential settlers in the disputed territories.

The White House chief of staff, John Sununu, is very stern about this. Assurances that U.S. aid not go to settle the West Bank will not satisfy him; because money is fungible, help in settling refugees in Tel Aviv would free up money raised elsewhere to build West Bank settlements.

His price for loan guarantees: Stop all settlements.

That is curious; the United States has recently provided $3.5 billion in food export loan guarantees to Iraq, which is spending heavily to perfect its nuclear-tipped Islamic ICBM. Mr. Sununu sees no fungibility problem in financing Iraqi rockets, only in helping provide for the 1 percent of Soviet Jews who choose to populate disputed land.

The freedom of Soviet Jews changes the equation. Time for "new thinking" in the Middle East, because the question of severing Judea and Samaria is now moot.

Palestinian Arabs who live there have a golden opportunity to achieve autonomy by quickly taking advantage of the offer on the table to freely elect peace negotiators. The United Nations won't create a state for them. The Kremlin will not jeopardize trade status by cracking down on emigration, nor will America absorb the exodus to accommodate the PLO, which condoned last week's slaughter of Israeli tourists in Egypt.

Self-government is within their grasp: For Palestinians, it's now or never.

The New York Times.

LETTERS TO THE EDITOR

Aiding Eastern Democracy

Senator Joseph R. Biden (*"Redesign Europe Through the Helsinki Process," Opinion, Jan. 29*) proposes that a parliamentary institute be founded (in Berlin), where legislators from Helsinki member countries could profit from an exchange on democratic procedures and policy. He adds, "A multinational network of ties among legislators would fortify the peace we hope to build."

The usefulness of such a network has long been recognized by the Strasbourg Conference on Parliamentary Democracy, in which the 23 national parliaments of the Council of Europe countries, the European Parliament, the parliaments of Australia, Canada, Japan and New Zealand as well as the U.S. Congress cooperate to foster pluralist parliamentary democracy worldwide.

Last year, the conference took the initiative of setting up the International Institute for Democracy in Strasbourg. One of the tasks of the institute is to serve as a clearinghouse for information on the current efforts of various organizations and institutions involved in promoting democracy.

The institute is now in the process of collecting information on the contributions of the parliaments and other bodies in the Strasbourg Conference countries to the process of democratic institution-building in the Central and East European countries.

With so many initiatives now under way to help East European nations, it is urgent to establish better coordination and exchanges of information with a view to avoiding dispersion of effort and waste of precious resources.

HANS de JONGE.
Council of Europe.
Strasbourg.

For Unity's Sake, Stay Put

Regarding the editorial "Election Days in Germany" (Feb. 2):

The editorial states that "while enthusiasm for unification is rising in East Germany, perhaps it is cooling in West Germany." As an example, it says that Oskar Lafontaine, one of the Social Democratic Party's leading candidates to be chancellor, is on record as favoring a restriction of the inflow of East Germans to West Germany.

Unification becomes more difficult the more people move from the East to the West. It is only by keeping some semblance of equality that successful unification can take place.

What Mr. Lafontaine is really saying is: East Germans stay home and help us get the two Germanys together as soon as possible. You are welcome in the West, of course, but you are doing great damage to both Germanys by leaving home now. Please don't do it. We need you there to help rebuild.

JOHN C. MEYER.
Korschenbroich, West Germany.

On AIDS and Injections

The infection with AIDS of hundreds of children in Romania, where syringes were reused hundreds of times (*"Another Legacy of Ceausescu: Babies With AIDS," Feb. 9*), is not unique. The emphasis of the World Health Organization's Global Program on AIDS has led many to underestimate how important injections are in the AIDS epidemic. While some have quietly dissented, in effect the policy has been largely to ignore the problem.

Officials at WHO have placed nearly all their resources into promoting safe sex. The Global Program on AIDS has a budget of about $100 million. Less than one half of 1 percent is directed to the problems of blood transfusions and almost nothing to the problem of unsterile injections in health care. Yet the relative degree of risk from various potential sources of infection is not clear.

In the developing world, many health workers feel compelled to give injections in adverse situations where sterile conditions cannot be maintained. Due to severe shortages, disposable equipment is reused many times. Fuel to operate sterilizers is often scarce. Frequently, injections are given when they are not needed, or when oral medications are available.

Still, there are many positive developments to build on. The Expanded Program on Immunization has worked heroically to improve sterilization standards. Its work on the development of syringes that self-destruct after use should be the basis for international safety requirements. The program has also pioneered the development of sterilizers suitable for health centers.

Other examples are a UN Development Program providing support for Rwanda to manufacture syringes, and for the education of health workers in Uganda. The United Nations Children's Fund has invested millions of dollars in sterilization equipment and training in Nigeria and elsewhere.

Events in Romania are a warning that more unpleasant surprises await us. A global strategy on injections and the use of blood is required to prevent not only AIDS but many other life-threatening diseases from spreading. Otherwise, the nightmare of children dying from injections will continue.

STEPHEN F. MINKIN.
Istanbul.

About a Sandinista Lead

In response to the report "U.S. Questioned on Managua" (Jan. 26):

If opinion polls in Nicaragua show the Sandinistas leading the U.S.-backed opposition by a 2-to-1 margin, I suggest that this is because the Sandinistas have a coherent program to help the majority of Nicaraguans. They are flexible and imaginative while faced by the world's most powerful nation, and patient in the face of 10 years of terrorism bought by the U.S. taxpayer.

PAUL BIRCHARD.
Glasgow.

Anchors Way Back When

Regarding the report "Pentagon II: A $30 Billion Stockpile of Unneeded Matériel" (Feb. 6):

Some 40 years ago, my mother, Mrs. Anna Rosenberg, then assistant secretary of defense, attempted to cut down the Pentagon stockpile of such items as a 50-year supply of anchors for U.S. Navy ships, a 40-year stockpile of men's underwear, and so forth.

Among the materials she found in Pentagon warehouses were the receipts and records for procurement orders dating back to 1920. She ordered that these useless records be destroyed. When, some months later, she asked the official in charge if this had been done, he replied, "Yes, Madame Secretary, and we made copies of every sheet of paper destroyed."

These latest disclosures appear to confirm that "the more things change, the more they remain the same."

THOMAS ROSENBERG.
Gordes, France.

While We Fussed Over Pins, Bits of Paris Crashed Down

By Brad Spurgeon

PARIS — The Rue Mouffetard is a narrow, winding street on a slope that rolls down from near the Panthéon in the 5th Arrondissement to the Avenue des Gobelins near the edge of the 13th. An ancient Roman road, it has served as an outdoor food market for a couple of centuries. It is not a place you would expect to find a modern bowling alley. But about halfway up the street there is an arcade that leads to a series of staircases that lead in turn to an underground bowling alley with eight lanes.

The other day my wife and I were bowling in this alley when, in the middle

MEANWHILE

of a game, the lights started to flash on and off and pins were knocked down and set up and knocked down and set up by the automatic device meant to perform this task with a bit more reserve.

We cursed the inability of the alley's managers to maintain the proper operation of a modern electrical device, and ended up playing one more game than we had wanted to because we had been interrupted so often by technical failure. We left the bowling alley in anger at such incompetence.

Stepping into the Rue Mouffetard we discovered that it had been raining. The rain had stopped, but fierce winds were blowing objects from the fish stands and fruit stalls in our direction. The market was being closed for the afternoon break, and the metal-shuttered store fronts were rattling and threatening to fly off. The street is so narrow, the winds were so strong, it felt like we were walking down the neck of a powerful vacuum cleaner.

Arriving at the Avenue des Gobelins we approached a crowd looking at the sidewalk. They were standing around a large area carpeted by shattered glass. In the middle, a heavy, iron window frame lay bent. Half the crowd was staring at this and the other half looking up at the facade of an ornate mansion built in 1910. A long search of the facade did not reveal which of the many windows had let loose the dangerous object.

"Perhaps we should tell someone," said a member of the crowd, looking up at the facade.

"But who?" said another.

We were of the opinion that the interested party would eventually discover the problem, and we thought how fortunate it was that no one had been hurt by the frame that had fallen across our path.

A siren screamed past us along Avenue des Gobelins, and almost in its wake came a wind so powerful that it nearly lifted some members of the crowd off their feet.

We continued along the avenue to where it crosses the Boulevard St. Marcel. As we approached the café-brasserie at the corner, we saw that part of the sidewalk had been cordoned off. On it were large blocks of concrete and pieces of broken red-colored glass. A part of the brasserie's sign and a portion of its facade had been blown off. The name of the brasserie was Le Canon des Gobelins.

It was difficult to imagine how the cannon could have gone off without taking a victim with it. An ambulance squealed along the boulevard in the direction of the Salpêtrière Hospital.

It was then that we realized that the odd behavior of the lights and pin-setting equipment at the bowling alley was perhaps the result of the same forces that caused the havoc we were seeing.

We continued along, fighting through debris that had fallen from building roofs. Garbage pails were overturned and litter lined the sidewalks along the Boulevard St. Marcel and up the Rue Jeanne d'Arc. We had no idea corrugated iron was so copious on Parisian rooftops.

On the Rue Jeanne d'Arc, what appeared to be a rubber flower pot was lying on the sidewalk, probably blown from a window ledge. The pot, when kicked, turned out to be made of a very solid metal that made a wicked sound as it scraped across the concrete. We counted our blessings for not having been there when it fell.

Ahead, we saw an ambulance parked in front of a building. The door to the building was open, and we waited to see what emerged. A white-coated ambulance attendant came out holding the arm of a well-dressed man. An old woman held his other arm. The man walked slowly, looking straight ahead with blank eyes. On the crown of his head was a square piece of gauze stuck by a round patch of wet redness that soaked through the gauze.

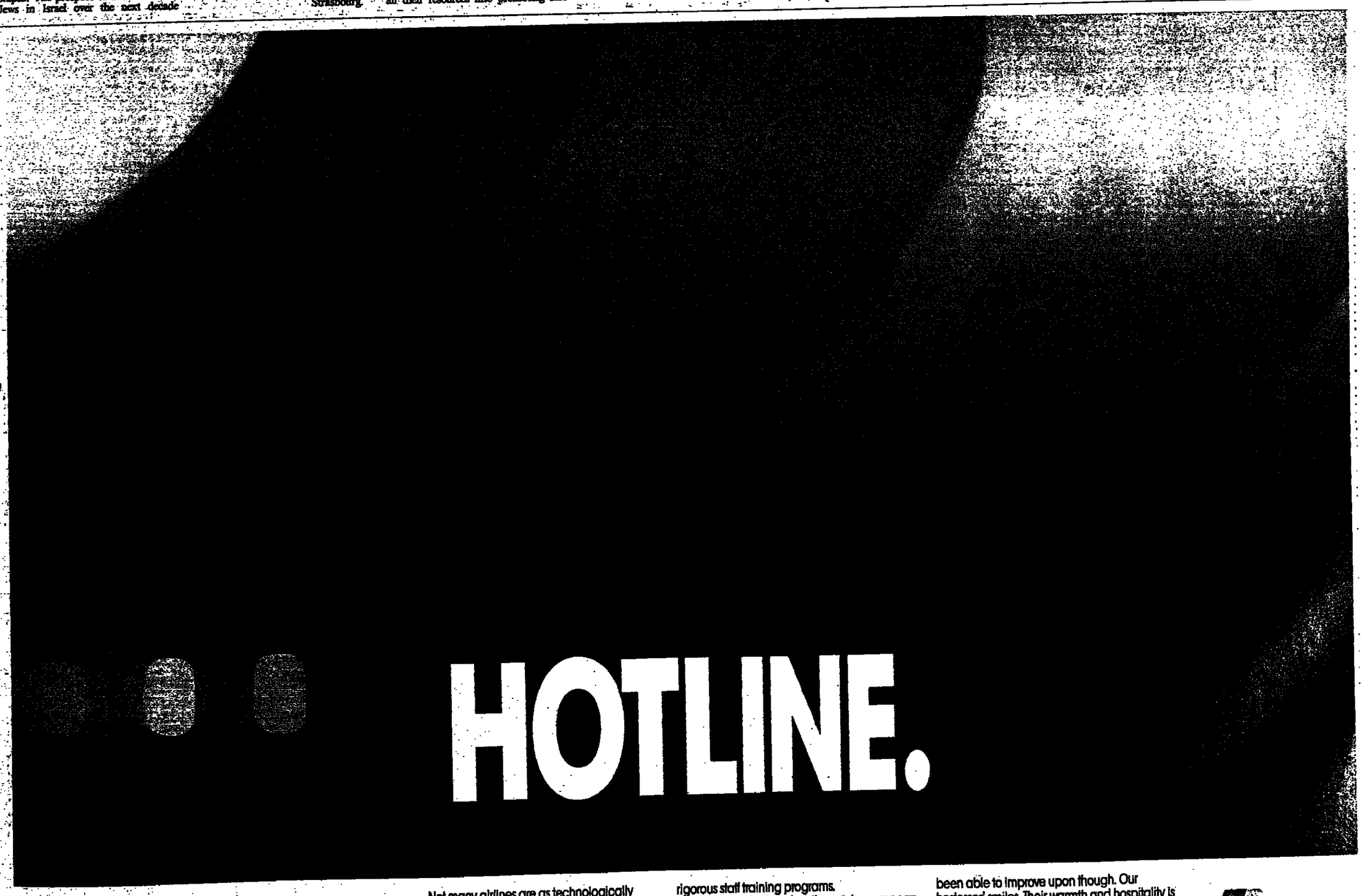
We concluded he might have been the victim of the flower pot. Or of the brasserie front. Or the window frame. In any case, we took special care to walk with our eyes raised to the sky the rest of the way.

When we got home, we turned on the television and found out that the storm that had struck was the worst in 50 years in the Paris area; it caused 11 deaths there.

And we thanked the Rue Mouffetard's bowling alley for having protected us while we played one more game than we had really wanted. The emergency medics of SAMU were called into service in Paris 3,000 times in the space of a couple of hours. We would not have wanted to add to their work load.

International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



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IBERIA
AIRLINES OF SPAIN

WARM TO THE EXPERIENCE.

MANDELA: *Prediction on Talks*

(Continued from page 1)

into five waiting automobiles that drove off in different directions to elude several helicopters chartered by pursuing television crews.

The South African Press Association reported Monday night that it was told the Mandelas would not go back to Soweto on Monday night. More than a thousand excited inhabitants were milling around their home. The Mandelas were believed to be staying overnight with a wealthy black businessman who lives in an ostensibly white northern suburb of Johannesburg.

On Tuesday, Mr. Mandela is scheduled to address a rally at a soccer stadium near Soweto before finally arriving home.

The Mandelas spent last night as guests of the Anglican archbishop, Desmond M. Tutu, in his residence in Bishopscourt, a fashionable suburb of Cape Town that theoretically also is reserved for whites.

On Monday morning, journalists were summoned to Archbishop Tutu's residence for the news conference.

He began by apologizing for having failed to appear at a news conference initially scheduled in Cape Town on Sunday, then answered one question after another thoughtfully and with measured cadence. At the end of the news conference, his demeanor and candor elicited an unusual round of applause from the journalists.

"I think it was originally the intention of the government that we should be forgotten," Mr. Mandela told his respectful audience.

"It was the press than never forgot us and we are therefore indebted to you," he said.

Mr. Mandela confirmed that he had been talking with government officials for the past three years. He said he met numerous times with Justice Minister H.J. Coetsee and four times with Development Minister Gerrit Viljoen as well as once with former President Pieter W. Botha in July.

Mr. Mandela also met Mr. de Klerk twice. He said another meeting was planned on Feb. 1, the eve of the speech in which Mr. de Klerk lifted the ban on the African National Congress and promised to release Mr. Mandela. But, Mr. Mandela said, "you people knew about it and you made it impossible for us to meet."

He said there had been two agendas in his talks.

The first, he said, was the release of such colleagues as Walter Sisulu, whom Mr. de Klerk freed with seven other political prisoners last October.

"As far as that is concerned, I have been negotiating," Mr. Mandela said.

The second, he said, entailed talks about a meeting between the government and the ANC.

"There I have been acting merely as a facilitator to bring these two major political organizations to the negotiating table," Mr. Mandela said.

He seemed to wish to make it clear that he had not been talking behind the ANC's back.

Mr. Mandela said, "It would be most presumptuous for me to imagine that I've had any effect on influencing government policy."

But he conceded that he "may have contributed in some small way" in getting the ANC's point of view across to the government.

He reiterated that he still felt bound by the discipline of the ANC, to which he has belonged since 1944. He said he hoped to go as early as possible to Zambia, where the Congress remains in exile, to learn what the movement has planned for him.

"They will tell me what role I should play," he said.

Mr. Mandela was asked how he reconciled his endorsement of violence to overthrow apartheid with Mr. de Klerk's description of him Saturday as being committed to peace.

"There is no conflict between these two statements," Mr. Mandela replied.

The armed struggle that the African National Congress has waged since 1961 was, he said, "a defensive act against the violence of apartheid, but we remain committed to peace." In his speech Sunday in Cape Town, Mr. Mandela had called for an intensification of pressure on Pretoria, including through armed struggle.

His replies to several questions were unlikely to please whites. Asked if he still favored a redistribution of wealth, Mr. Mandela said his views were those of the ANC, which advocates the nationalization of mines and banks after it takes power.

3 East German Parties Form Pre-Poll Alliance

Reuters

BERLIN — Three East German centrist parties formed a liberal alliance on Monday to compete in the country's first free elections, and won a promise of West German backing.

Leaders of the Free Democrats, the Liberal Democrats and the German Forum Party agreed in West Berlin to present joint candidates for the March 18 poll under the name Alliance of Free Democrats.

The leader of West Germany's Free Democratic Party, Otto Lambsdorff, welcomed the alliance and promised it broad support.

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
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24 Are Killed By Tribal Riots In South Africa

United Press International

JOHANNESBURG — At least 24 people were killed since late Saturday in Natal Province, where fires set by rival black groups forced an estimated 2,000 people to flee, the police reported Monday.

Hundreds of shacks and brick homes were set on fire during the weekend, and the arson continued Monday in the squatter settlement of Richmond Farm, forcing an estimated 2,000 squatters to flee their homes and seek refuge in the nearby mixed-race township of Newlands East, just north of the port of Durban.

Residents said they believed the killings were connected to communal strife and were not related to the release from prison Sunday of Nelson Mandela, the leader of the African National Congress.

They said, however, that black vigilantes opposed to the ANC carried out several attacks on pro-Mandela marchers in black townships near Durban on Sunday.

STAGE: *The Statesman*

(Continued from page 1)

ANC is concerned to address that problem and to find a solution."

He also dealt deftly with the question of his continuing commitment to the armed struggle.

When asked how he squared this with his commitment to peace, he replied that there was "no conflict whatsoever" between the two.

"There is not a single political organization in this country, inside and outside Parliament, which can ever compare with the ANC in its total commitment to peace," he said. "The armed struggle is merely defensive."

Mr. Mandela also is handing with diplomatic aplomb a delicate internal political issue: that of his relationship to the ANC organization.

At the rally Sunday in Cape Town, he was the consummate "organization man," reading a statement that carefully echoed the ANC line.

On Monday, he emphasized again that he was not his own man and that it would be "the organization" that would decide his role in future negotiations.

"They will tell me what role I should play," he said.

GERMANY: *A Dominant Kohl*

(Continued from page 1)

that a controversial background briefing last Friday, in which Mr. Kohl's foreign affairs adviser, Horst Teltschik, spoke of East Germany's imminent collapse, may have been deliberately alarmist to prepare the ground for Mr. Kohl's talks in Moscow, and to accelerate the pace of union.

The briefing had been on "deep background," but Mr. Teltschik's name was made public by all major papers and by a leading Social Democratic member of parliament, Karsten Voigt, who said that the incident would be raised in the parliament this week. Mr. Voigt said that Mr. Teltschik's utterance had prompted panic buying in East Germany and had contributed to its destabilization.

According to the Süddeutsche Zeitung, Mr. Teltschik's tactic was to paint the gloomiest possible picture of affairs in East Germany so that Mr. Kohl could persuade the Russians that only rapid union could forestall chaos.

In East Berlin, the roundtable forum uniting all political parties and groups voted to instruct Mr. Modrow not to agree to to a "premature lifting of the financial sovereignty" of East Germany. It also called on Bonn to refrain from anything that could lead to the further destabilization of the nation.

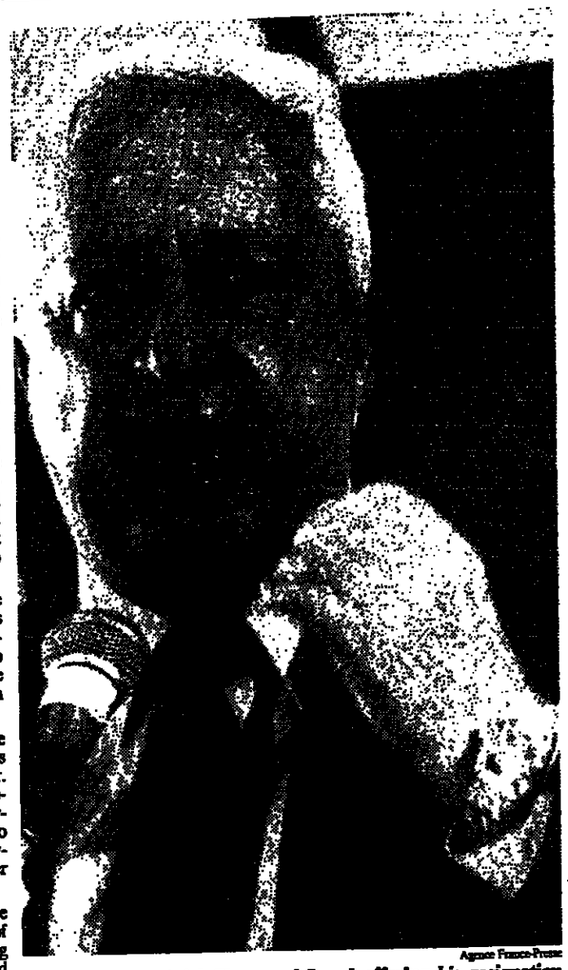
An opposition speaker at the roundtable, Wolfgang Ullmann of Democracy Now, won a strong round of applause when he accused Bonn trying to undermine the Modrow government.

But such votes and statements were viewed in Bonn as the frustrated voices of a forum whose influence is rapidly waning. By most accounts, the political movements created by leftist intellectuals and dissidents last fall, who still dominate the roundtable, will be left on the sidelines in the March elections.

For all these reservations, Mr. Kohl was, for the moment at least, firmly in the saddle of unification, and he was certain to use Mr. Modrow's visit to enhance his standing. Increasingly, the chancellor has spoken in public for both Germanys: Before leaving for Moscow, he said, "Bonn has to explain to many sides what is happening in the GDR."

On the foreign front, Mr. Kohl's visit to Moscow seems certain to accelerate momentum for some form of international endorsement of reunification.

Mr. Kohl plans visits soon to Paris and Washington. The absence of London from his itinerary reflects growing irritation in Bonn with Prime Minister Margaret Thatcher, who alone among the Western allies has continued to resist reunification.



Agence France-Presse

Trade Minister Ariel Sharon of Israel offering his resignation from Prime Minister Yitzhak Shamir's government on Monday.

ISRAEL: *Likud Party in Disarray*

(Continued from page 1)

be surprised and outraged with his move.

Israeli political observers said the rightist Likud party was facing a severe crisis.

"I am ashamed," said Yitzhak Modai, one of two Likud cabinet ministers who backed Mr. Sharon. "I am ashamed when the leader of our party has to resort to such tactics."

Asked if the meeting had damaged his party, Mr. Shamir told the army radio that it was not "the happiest day ever, but I didn't cause this."

"We have to continue to strengthen the party which is today more united than ever," he added.

The battle in the Likud comes as the government is approaching crucial decisions in the negotiating process with Egypt and the United States over the occupied territories. The Bush administration and the Egyptian government are trying to arrange for Israeli-Palestinian talks, which would focus on Mr. Shamir's plan to hold elections for Palestinian representatives in the territories.

In recent weeks, Secretary of State James A. Baker 3d has appeared close to developing a consensus formula on the talks with Egypt and the Palestine Liberation Organization, which has been indirectly involved in the process. According to Israeli reports, Mr. Baker has been waiting for Mr. Shamir and Foreign Minister Moshe Arens to respond to the formula.

Part of the plan calls for Palestinians deported by Israel, as well as residents of East Jerusalem, to join the Palestinian delegation.

It was unclear Monday how the Likud's troubles might affect the diplomatic process or whether Mr. Shamir would be prepared to take the next step: a meeting between Mr. Baker, Mr. Arens and Foreign Minister Esmat Abdel Meguid of Egypt.

Mr. Arens said Monday that there was "no connection" between the Likud meeting and the negotiations.

Some liberal members of the Labor Party, Likud's major partner in the coalition government, said the rightist party should consider withdrawing from the cabinet because of Mr. Shamir's failure to control hard-line members.

But Defense Minister Yitzhak Rabin told Israeli television Monday that he opposed breaking up the government at this time.

In his opening address, Mr. Sharon sought to rally support in the committee by charging that Mr. Shamir was on the verge of making concessions that would torpedo the party's resolve not to negotiate with the PLO or give up the occupied territories as part of a peace settlement.

"Under your government, Palestinian terror is running wild in all the land of Israel and causing heavy losses to Jews and innocent Arabs," Mr. Sharon told Mr. Shamir. "Your diplomatic plan has put Israel on the road to a second Palestinian state in the land of Israel."

In his response, Mr. Shamir said, "I think I deserve to have this vote of confidence within the party."

"Who represents the Likud, me or my detractors?"

Mr. Shamir then demanded that the committee approve "the diplomatic content of my speech."

At that point, Mr. Sharon stood up on the podium near Mr. Shamir and called out, "Who is in favor of putting an end to terror?"

In the uproar that followed and as a large group of delegates chanted in support of Mr. Sharon, Mr. Shamir said: "I have a vast majority. I thank the Central Committee."

Mr. Shamir then said that because Mr. Sharon opposed his proposal "any vote taken after this has no validity, and I close this meeting."

JAPAN: *Not Being Enemy No. 1*

(Continued from page 1)

Ito, economics professor at Hitotsubashi University. "You have to have mutual assured destruction to have stability."

But it is precisely such growing dependence on Japanese technology and capital that makes many Americans increasingly mistrustful of Japan's motives. Chalmers Johnson, a University of California Japan expert, warned of a "collision course" if the United States does not whip its own economy into shape so that it can stand up to Japan.

"One can argue at great length, and many people do, whether Japan is fair or unfair," said John Stern, who represents the American electronics industry in Japan. "But the real question is, how long are we going to stand by and get the pants beaten off us?"

Polls show that most Japanese still have friendly feelings toward the United States and want it to remain strong, according to a survey conducted for the Mainichi newspaper in December. Asked to name the country they liked most, a plurality of 30 percent named the United States; in a parallel survey of Americans' most-liked countries, only 2 percent named Japan.

"We want to be the best No. 2 country in the world, not No. 1," said Koichi Kato, a leading member of the Diet, Japan's parliament.

But many see the United States slipping.

"When you're No. 1 for a long time, you become complacent, you become lazy, you don't have that same drive anymore," said Kazuo Inamori, a self-made business tycoon. "You are a proud country and cannot say, 'Help us,' but you need our help."

Along with a growing self-confidence, though, Japanese still see their resource-poor nation as forever vulnerable to bullying.

The combination of incipient arrogance and perpetual anxiety is especially problematic, for it propels Japan's ceaseless drive for competitive superiority — which many Americans, in turn, view as unbefitting an economic superpower. And when Americans attack Japanese business practices, Japan then sees its fears vindicated and America's history of racism repeating itself.

"You can't make cowboy movies anymore because you can't portray Indians as bad guys, and you won't be making any more movies with atrocious Russians," said Yukio Okamoto, a Foreign Ministry official in charge of U.S.-Japan political relations. "So will you be making movies with Japanese as bogeymen?"

The relationship has weathered many rough spots, and the two nations cooperate in foreign aid, military maneuvers and many other areas.

"In terms of substance," Mr. Okamoto said, "it's very good."

But in terms of "public perception," the diplomat said, relations are "precipitous." Unlike past frictions, today's crisis is unlikely to be resolved through trade concessions or other one-time fixes, since its roots lie in a basic reshuffling of the postwar order.

A rising economic challenge from Japan and smaller Asian nations following its lead, including South Korea and Taiwan, has coincided with a sudden disappearance of the perceived military challenge from the Communist world.

Last year's fight over the joint U.S.-Japan FSX advanced fighter jet marked a watershed. For many Japanese, America's reluctance to share its military technology confirmed that the United States could never be relied upon and that Japan should develop its own technology in all fields, even space and weapons, where U.S. superiority had long been accepted.

After months of recriminations and a renegotiation of the original contract, the United States and Japan are now on track to building the new generation of fighter jet. But for Americans, the fight over the FSX symbolized a new awareness that national security depends on economic competitiveness as well as military strength.

Remembering a host of American inventions, from the transistor to the videocassette recorder, which the Japanese seized on and successfully commercialized, many Americans felt that arming an ally was not worth creating a new competitor in aeronautics.

Behind that sentiment lay anxiety about Japan's huge trade surplus with the United States and its rising investment there. With Japanese companies employing 316,000 people in North America, Japan's values were no longer seen as quaint or anthropologically interesting, as in the past, but relevant and even at times ominous.

Long working hours, group conformity, rigid school discipline — these traits suddenly took on personal implications with the possibility that American sons and daughters might be living and working in a world dominated more by Japanese values than by American ones.

The U.S. trade deficit with Japan, meanwhile, swelled to $56.3 billion in 1987 from $10.4 billion in 1980. More damaging, it dipped only slightly as the U.S. deficit with other nations posted sharp declines. That led some members of Congress and others involved in trade issues to conclude that Japan was different from the rest of the world and, in some crucial way, unfair.

Certainly, Japanese industry had prospered in the warm greenhouse of a protected market. Just as certainly, Japan had only opened its market grudgingly, often throwing up ludicrous defenses to gain time in retreat: foreign skis could not be admitted because Japanese snow was different, American beef was unacceptable because Japanese intestines were longer.

Legally, Japan's market is more open than in most developed nations, and many American companies and brands — from Big Macs and Pampers to Texas Instruments and IBM Corp. — succeed here. Japan imports more American products per-capita than the European Community.

Yet, Japan's economic, social and political structures still differ from America's in ways that help its exporters and make life difficult for foreign companies here. A strong alliance among industry, a highly skilled government bureaucracy and a conservative governing party keep the nation focused on hard work and economic growth.

"The Japanese like us to believe they have the same system," said Kenneth Courtis, Deutsche Bank's chief economist in Tokyo. "But it operates differently."

Japan's success with a different system, now serving as model for other emerging economic powers in Asia, led some Americans to brand it the next ideological enemy. In the same Mainichi survey of 3,000 Americans, 64 percent said they felt threatened by Japan's economic advance.

"Victory of capitalism? Which capitalism?" asked Mr. Johnson, who published an influential study of Japanese industrial policy in 1982. "This may be capitalism, but it's not the Anglo-American variety — and it may be the only Communist system that works.

He added: "Some might say the Cold War had indeed ended, and the Japanese won."

TOMORROW: Japan's economy goes global.

BOOKS: *Japan Is a Hot Topic*

(Continued from page 1)

8,000 copies. In brief, he argues that what the Japanese really understand in business is maintaining market share, and U.S. negotiators should focus on dividing the market up instead of opening it to competition.

Democratic and Republican leaders held up his book on the floor of the Senate as a worthy guide, and hardcover sales shot up to 50,000. Another 25,000 copies are out in paperback.

The most scholarly work in this revisionist wave has been produced by Karel van Wolferen, a Dutch journalist who has worked in Japan for more than 15 years and withdrew to a mountain cabin three hours from Tokyo for months of research, thinking and writing.

In "The Enigma of Japanese Power," he argues that Japanese society, far from conforming to the stereotype of Japan Inc. operated by an omniscient national board of directors, is dominated by conservative interest groups with short-term horizons and conflicting goals.

This image of a Japan with no one at the controls, and therefore possibly heading for a collision with America, has been received with polite skepticism.

The book is now in its eighth printing in the United States and is being translated into Japanese.

Sharper controversy swirls around Mr. Fallows, Washington correspondent for *The Atlantic* magazine, who moved to Asia three years ago with his family on a foundation grant. The result was a book entitled "More Like Us," which uses the work ethic of Japan's cohesive society to illuminate rising class differences in the United States. It was well-received by critics and is heading into paperback.

George Thayer, dean of the Johns Hopkins School of International Studies, publicly accused Mr. Fallows of being illiterate in Japanese. The Harvard professor, Ezra Vogel, whose book "Japan as Number One" broke new ground in explaining the country's successes 10 years ago, delivered an academic snub by describing Mr. Fallows as "the new boy on the block who tried in a year to do something serious that sells."

Mr. Fallows returned home last fall to find himself under intense attack and is still puzzled by it.

"I've never pretended to be anything different from a journalist. I'm not an expert," Mr. Fallows said. "But what I have been saying is that American government policy follows the theory that Japan's society and ours will gradually converge, and that's the essence of our policy of trying to open Japan's policy to the free market. It clearly has been wrong."

Mr. Vogel and Gerald Curtis, director of East Asian Studies at Columbia, accuse the revisionists of Japan-bashing for profit and say the new books feed off anxiety about the future of the United States.

"They really don't reflect interest in Japan but apprehension about America," said Mr. Curtis. "So we accept simplistic stereotypes and they sell a lot of books."

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Ryzhkov Promotes Peace for Cambodia

Compiled by Our Staff From Dispatches

BANGKOK — The Soviet prime minister, Nikolai I. Ryzhkov, said Monday that a definitive settlement to the Cambodian conflict would open the way to improvement in the political and economic climate in the Asia-Pacific region.

Mr. Ryzhkov, seeking to promote a new role for Moscow in non-Communist Asia, is on a two-day visit to Thailand as part of an Asia-Pacific tour that includes Australia and Singapore. He is the most senior Soviet official to visit Thailand.

Speaking at a lunch with Prime Minister Chatichai Choonhavan, he said that Moscow's foreign policy should be seen in the context of "historic changes" in the Soviet Union and was based not on ideology but "a search for a balance of interests all states could live with."

Mr. Ryzhkov said that stability and lasting peace were essential if the the Asia-Pacific region was to become, as predicted by many, "the region of the 21st century."

He said that this required both progress in disarmament of the major powers and a definitive settlement of the conflict in Cambodia, where the Soviet Union has backed the government of Hun Sen since it was installed by Vietnam in 1979.

Mr. Ryzhkov said that Mr. Chatichai's policy of turning Indochina from a battlefield into a marketplace had a good chance of being carried out.

A Thai government spokesman, Suvit Yodmani, said Mr. Ryzhkov had told his Thai hosts, who are trying to mediate between the warring factions in Cambodia, that a crucial condition for a settlement was that foreign aid to all sides be stopped simultaneously.

Mr. Ryzhkov also told them that Moscow had proposed this on several occasions but that other parties had not responded.

China and Singapore supply most of the weapons for the three guerrilla factions fighting Hun Sen, who has been armed by Moscow and Vietnam.

Mr. Suvit quoted Mr. Chatichai as saying that he thought the Khmer Rouge, the biggest guerrilla group, would go to peace talks scheduled for the end of this month in Jakarta, despite having set tough conditions for attendance.

Mr. Ryzhkov also said that the Soviet Union could help Thailand develop its economy.

"The Soviet Union has the expertise and modern technology required for the construction of energy, ferrous and nonferrous metals, gas, lignite and peat development projects," he said.

Mr. Suvit said the Soviet side had expressed interest in joint ventures in Thailand's southern seaboard, where major port, communications and industrial projects are planned. *(Reuters, AP)*

Adrian Bradshaw/Reuters

Mr. Li on Monday in Beijing. China, he said, has "already made many concessions."

China Hints U.K. Must Give In on Colony

The Associated Press

BEIJING — A Chinese official suggested Monday that it was up to Britain to make concessions on how Hong Kong should be governed when it reverts to Chinese rule in 1997.

"We, the Chinese side, have already made many concessions," said Li Hou, deputy director of the Hong Kong and Macao Affairs Office.

The statement stopped short of blaming Britain for conflicts that have arisen about the pace and extent of democratization in the British colony.

Mr. Li is general secretary of the Basic Law Drafting Committee, which is working on the document by which Hong Kong will be governed after 1997.

Its 51 members, of whom 18 represent Hong Kong, are to meet in small groups this week before the full committee convenes Friday to adopt a final version of the document, which will be submitted to the Chinese legislature.

Under a "one country, two systems" policy, China pledged in a 1984 to retain Hong Kong's capitalist economy for 50 years. But confidence in the promise has weakened since the student-led democracy movement in China was violently crushed in June. Two members of the committee were expelled last year after criticizing Beijing for the crackdown.

Seoul Piqued By Kremlin On 'Wall'

Reuters

SEOUL — South Korea on Monday welcomed calls by the Soviet Union for dialogue between the two Koreas. But a Foreign Ministry official said that Seoul was baffled by a statement by Eduard A. Shevardnadze, the Soviet foreign minister, about breaking down the "Korean wall," and was seeking clarification.

Mr. Shevardnadze said in Moscow at the end of a visit by the U.S. secretary of state, James A. Baker 3d, that the international community should try to break down the "Korean wall and ensure the free movement of peoples".

The Foreign Ministry official in Seoul said: "We welcome Soviet calls for inter-Korean dialogue. But we don't know yet exactly what he meant by the 'wall'.

"If he used the word figuratively to mean the Korean division, we welcome it as a signal that the Soviet Union will actively move to help solve the Korean question. It would be a great disappointment, however, if he meant to side with Pyongyang's claim that there existed such a thing as a concrete wall along the Korean Demilitarized Zone."

North Korea alleges that the South has built a concrete barrier along the heavily fortified border to perpetuate the Korean division. South Korea maintains it is a series of tank traps to guard against a repeat of the North Korean invasion that set off the 1950-1953 Korean War.

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The conference fee is Drs 70,000 for those registering within Greece and US$450.00 for participants registering from outside of Greece. Fees must be paid in advance and will be refunded, less a US$50.00 administration charge, for any cancellation received in writing on or before February 23. Those cancelling after February 23 will be charged the full fee. Substitutions can be made at any time.

REGISTRATION FORM

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Jeans, Joy and Glitz Unify Berlin Fashion

International Herald Tribune

BERLIN — A whiff of divine decadence still hangs about this city. Not on the Kurfürstendamm, where matrons in Tirolean hats and sturdy furs hold court at the Café Kranzler. Nor at the Brandenburg Gate, as the great stonewashed from East Germany surge in a tide of denim to press pinched faces to plate glass windows.

Nor even when a fashion show Sunday night brought East and West German fashions together on the runway for the first time: The

SUZY MENKES

West's wholesome commercial coats against the East's romantic dreams.

But in the cafés of Kreuzberg, Berlin's East Village, an occasional whey-face under a rakish hat recalls Marlene Dietrich. While in the tourist nightclubs, there is a desperate urge to recreate the wicked world of Sally Bowles and "Cabaret."

In one of those clubs into the early hours of Sunday morning, the master of ceremonies parodied German glitz-and-match style: white leather sheath, fretted into lacy, silver panels, white fox stole, silver-studded shoes. The reality of guests dressed up for the Berliner-Durchreise fashion gala was not much different. Even for granny gatherings over coffee and cakes in Berlin's cafés, the fashion uniform is rhinestones nesting in fluffy sweaters, with belt, boots and bags to match.

This aspect of German fashion raises sniggers among the style conscious — not least among Germans themselves itself. A group of young Berlin designers, showing Monday morning in an arty district, offered a quite different point of view, with dusky colors, soft fabrics and gentle shapes.

This Berliner Kollektionen group was part of the fashion showings and exhibition that were a prelude to the Mode Festival Berlin March 10-11.

The commercial success of German fashion is indisputable. Germany is the No. 1 fashion exporter in the world. Clothing accounts for 1 billion Deutsche marks a year in West Berlin, with 40 percent for export, and textile production 1.2 billion marks, according to Kurt Geisler, director of the Berliner Mode-Messe-Gesellschaft.

Two generations ago, Berlin was a capital of style. Now it lacks an identity.

"Up until now, Berlin has been a fashion island," says Geisler. "Now, within two years we will be unified. That is important to us for selling in the surrounding area. It also means that in the future we will have five design schools to draw from — two in the East as well as three in the West."

Elke Giese is the chief designer of the Mode Institut der DDR in East Berlin. She and several of her six-strong team shed tears of emotion Sunday as they took an ovation for their work. Caped coats in pimento red, saffron, gold and violet opened a show that was rich in color, baroque in its mixes of brocade, velvet and flower prints, and modernistic when black crêpe evening outfits were inset with lace and spiked with metallic brooches.

ALL this was pure fantasy. The fashion team is a forecasting bureau, working three seasons ahead to produce prototypes. The meager goods in crude colors on display in East Berlin's Friedrichstrasse in stores suggest an unbridgeable gulf between the aspirations of the fashion team and the reality of a bankrupt economy.

"The biggest problem for East European designers is that our textile industry is at a very low level," says Giese. All we have in the DDR are leather, some lace, and silk from China. There is no good wool. What we need is good colors and materials from Western Europe."

West Berlin's contribution to the show included conventional wool coats in bright colors, shown with matching dyed fox-head stoles, some solid menswear and black-and-white feather-trimmed evening outfits suggesting dreams of distant Paris.

Elke Giese's dreams are different. "Most of our women — nearly 90 percent — are working," she says. "It is a sign of the times that women will play more roles. In this collection we also have fantasy and escapism with the feeling of hippies and gypsies."

But "escaping" has a raw reality for East Berliners, and its people already wear freedom's uniform. Jeans were banned when Elke Giese was in school in the 1960s. ("It was my great dream then to have a pair of jeans," she says.) The indomitable desire of East Europeans to wear Western fashion's most potent symbol was an outward sign of a people serving notice on a political regime. As so often in its history, fashion gave out early-warning signals of political change.

The nine avant-garde designers who gathered Monday under the Baroque ceiling of designer Anna-M. Raschke's apartment, are groping for a new, yet salable, German style. Nicola Bramigk's 1930s playsuit, Raphaela Recke's slim-line tailoring, and Kratzert & Pahnke's Black Forest menswear even dared to explore the roots of Teutonic style. Setafina's graceful, decorated coats and suits go further back in Prussian history, while other designers tried sophisticated evening wear to reinforce the myth of "Cabaret."

Sean St. Lewis, an American trained at the Fashion Institute of Technology in New York and working out of Berlin, made his cocktail dresses in homage to French couturier Jacques Fath.

"German fashion designers don't have any 'selbstbewusst' — they don't believe in themselves," he says. "My circle here is of designers, artists and jazz musicians. But I find the work of East Berliners much more powerful. They have nothing else to offer."

Now the West is offering to a style-starved East a consumer paradise.

"The East Germans are not so poor and the market will grow in the next two or three years, even if the expectations shouldn't be too high," says Geisler. "Everything depends on the political situation. We need reunificiation soon, then fashion will become very important, first for the East Germans, then for Czechoslavakia, Hungary and much later Poland."

All through the weekend, East European visitors congregated at the Europa Center shopping mall, Berlin's temple to capitalism. They gawped at fountains spraying over aluminum water lilies, at gaudy glass stalactite chandeliers, at a sorcerer's chamber of neon test tubes. And especially they gazed at the clothes.

Just when fashion-weary consumers in the West have shopped until they dropped, the East Germans are giving a whole new meaning to the phrase that Berliners invented when they went on a trip on the River Spree. This city at the dawn of the 1990s is one great fashion shopping spree.

Photographs by John Van Hasselt/Women's Wear Daily

A whiff of decadence still hangs about Berlin as tourists try to recreate the world of "Cabaret" in cafés and clubs.

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SERGIO CAPPELLI AND PATRIZIA RANZO

NAPLES — Although they have won prestigious awards from Milan to Tokyo, have enchanted the critics and established an identity of their own among the cognoscenti, Sergio Cappelli and Patrizia Ranzo are not household names in Italian design. Nor would they want to be. For this would mean moving north, following (or being obliterated by) trends, and turning out ideas for production at such unrelenting speed that "our output would soon be reduced to mere formalities, shapes with no content," as Patrizia puts it.

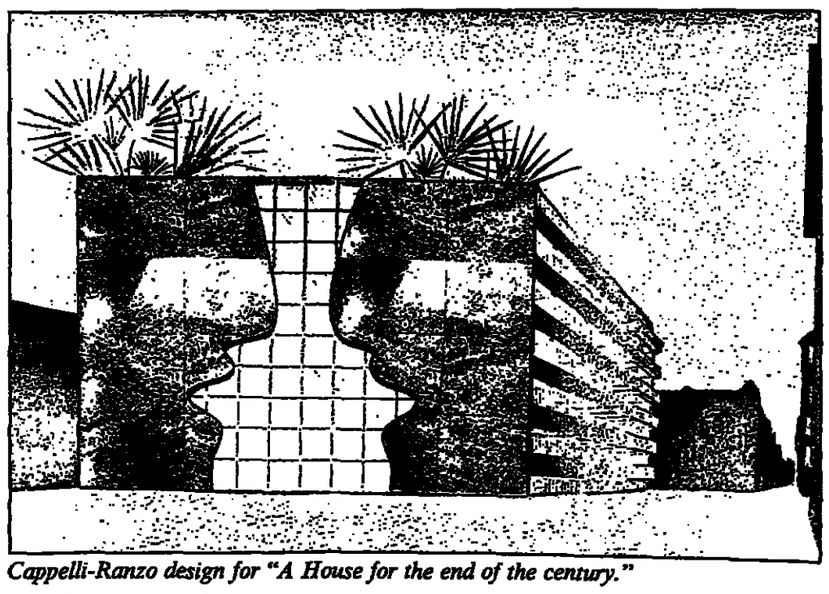
Instead, Sergio and Patrizia, who met at the Faculty of Architecture in Naples 15 years ago and have been partners ever since, delight in their particular heritage as Mediterraneans. "Naples has been vibrant with culture since pagan times, and this finds its way into our work," Sergio explains. "It's not only a question of individual objects and the techniques for making and decorating them, but also one of symbols, of the sort of magic that can still invest things if you're prepared to pay attention."

The objects that Sergio and Patrizia conjure up are eloquent and slightly elusive. Their expressive power and poetical qualities owe much to the fact that they are almost always designed as parts of an overall environment. Interiors for offices and homes give rise to tables, chairs, lamps and vases that first appear as custom built, one-of-a-kind pieces. Months, or perhaps years later, they may be taken up by a manufacturer (usually one of the smaller, more flexible firms, such as Stildomus, Lapis or Anthologie Quartett). Even in their later, more public appearances, however, Cappelli/Ranzo designs embody a sort of timelessness that makes them impervious to changing fashions. As though their creators had somehow managed to isolate an essential, undying element and let the object grow up around it.

Respect for time permeates everything that Sergio and Patrizia do. They are the sort of people who go to the roof terrace overlooking the Bay of Naples early in the morning to watch the sun infuse the indigo skyline with crimson. Although, as professionals, they're potentially as busy as their Milanese counterparts, they dedicate time to friendships, gastronomy and just plain enjoyment of life: "Every now and then we just switch off for a while," says Patrizia. "We did this once a few years ago, and after a pause for reflection we came up with 'The Naturalist's House,' an environment with its furnishings that proved to be a turning point for us. We're just about to stop to recharge our batteries again. Taking time is as essential as making it."

PATRIZIA, who also teaches at the Faculty of Architecture in Naples, is the more theoretically oriented of the two. Sergio, by contrast, tends to act on impulse, to design things as he's making them. In fact he is a person of rare manual skills: Their city-center studio is equipped with a large, untidy workshop where he fashions prototypes in wood, metal, stone or whatever. "It's not only a question of creating certain forms," he explains, "but also of experimenting with decorative techniques. We're not interested in ornament that only goes skin deep. What fascinates us is the way certain materials embody intrinsic decorative qualities that can be brought out and included in the design as a whole. We work in close collaboration with a chemist friend in order to obtain and stabilize certain effects."

Some of the decorative techniques adopted by Sergio and Patrizia echo traditional Neapolitan crafts: inlaid wood for the new "Notturno" bedside table produced by Lapis; lamp diffusors made in glass that have been sandblasted to create a pattern reminiscent of the translucent figuration of cameo carving. In others, the memories are less direct. There are the "Eleno" and "Tirreno" cache-pots manufactured by Anthologie Quartett (1989-90) that have humanoid profiles molded into the pottery.



Cappelli-Ranzo design for "A House for the end of the century."

"One winter we decided to visit the museum at Capua, not far from Naples," Patrizia recalls. "The whole place pulsates with Italic culture . . . Etruria, Campania . . . our very origins. Sergio and I were electrified by what we saw and felt there. Certain of the rock sculptures gave us the idea for these pots. We wanted to capture the sensation that those profiles had been hewn by the wind."

The concept of objects that express the work and the personality of whoever made them is something that Sergio and Patrizia hope to extend to architecture in the future. "We're interested in buildings with a human core to them. This goes against the tenets of Rationalism. But we feel that the organization of buildings should be flexible enough to accommodate rather than to be shaped by exterior constraints.

"There's not much space for ideas of this sort in Europe. But in Japan several architects are already working in this direction. We hope to further our contacts with this aspect of Oriental culture in coming years."

Kate Singleton

ACROSS

1 Closemouthed one
5 Composer of "The Merry Widow"
10 "—— Holden": Bacheller
14 Prefix for *dynamic*
15 Puff up
16 Valley
17 Australian glee?
19 "—— boy!"
20 Small guitar, for short
21 Milton called this "ignoble"
22 One or the other
24 In the rear
26 Kind of lark or *mouse*
28 Offspring: Abbr.
30 Part of a saddle
33 Guanaco's *locale*
36 Put up, in a way
38 Donkey, in Dijon
39 No mere talker
40 Terror
41 "—— boy!"
42 "—— the King's *Men*": Warren
43 French legislative body
44 Detest
45 Gandhi
47 "—— quam videri," N.C. motto
49 Models
51 Certify
55 Up-to-date
57 Secular clergyman, in France
59 Durocher
60 Knievel
61 British vagabond
64 Strike out
65 Horatian product
66 Kennedy and Koppel
67 Goddess of discord
68 Ventures
69 Words of approximation

DOWN

1 Town north of Naples
2 Kin of onions
3 Court decree in Canada
4 Bon —— (witticism)
5 Famous race site
6 Site of the first Olympic games
7 Zenana
8 A.B.A. member
9 Fixed leftovers
10 Reviser
11 Maine anger?
12 Threatener's final word?
13 Close
18 "—— looking at you!"
23 "—— It My Way"
25 German dam-reservoir
27 Possessions
29 "—— Knowledge," 1971 film
31 "For —— us a child is born . . ."
32 Juicy fruit
33 Eden's proprietor
34 Where Augustus died
35 Indian restaurant?
37 Teachers' org.
40 Exacted
41 Aid a thug
43 Ending for young or old
44 Fall flower
46 Astaire's sister et al.
48 Buffalo pros on ice
50 Relish
52 Little eel
53 Top players in a tournament
54 Trunk
55 Ancient Asian
56 Done
58 The Venerable ——, English scholar
62 W.W. II Govt. agency
63 Earl Conn. town

Solution to Previous Puzzle

S	H	A	D			T	A	S	S		F	R	A	T
E	A	R	E	D		E	D	I	T		L	O	R	E
L	I	M	B	O		E	D	N	A		Y	U	M	A
F	L	Y	S	W	A	T	T	E	R		I	T	E	M
			E	C	H	O		V	I	N	E	D		
W	A	F	F	L	E			Y	E	G	G			
A	R	I	L		D	O	D	O		O	F	T	E	N
F	R	A	Y	S		R	U	G		R	I	A	T	A
T	U	R	B	O		L	E	A	D		S	P	A	R
		Y	A	L	E			U	N	H	E	L	D	
	T	E	N	S	E		A	B	L	E				
M	I	M	I		G	O	F	L	Y	A	K	I	T	E
A	G	O	G		A	M	I	E		P	I	N	O	T
S	E	T	H		T	A	R	A		S	N	O	R	T
T	R	E	T		O	N	E	R			K	N	E	E

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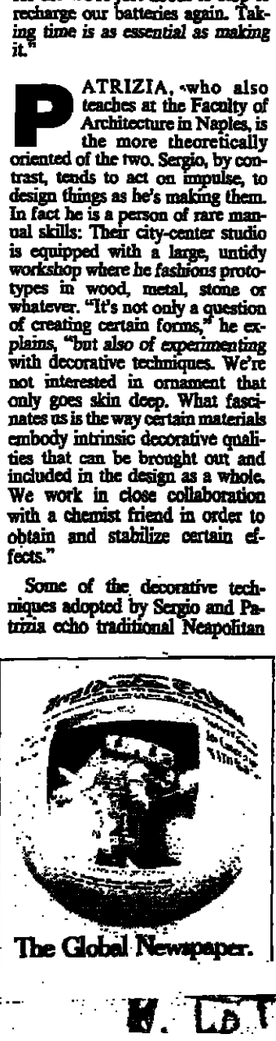

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Herald Tribune. INTERNATIONAL
BUSINESS/FINANCE
TUESDAY, FEBRUARY 13, 1990

INTERNATIONAL STOCKS

Europe's Stock Markets May Link by Next Year

By Jacques Neher
Special to the Herald Tribune

PARIS — After years of debate, Europe's stock exchanges have begun working on projects to link their markets. If successful, a cross-border price information and trading system for the largest European stocks could be in place by next year.

These efforts, initiated over the past few months, could be accelerated by potentially competitive initiatives from the private sector. Last week, Credit Suisse First Boston announced the launch of an unregulated international over-the-counter market for Nestlé SA shares, and it envisions similar 24-hour global trading for perhaps the leading 100 European multinationals.

In both the official and private domains, the motivation for linking up is the same — to give investors, increasingly seeking international diversification, an efficient way to get in and out of the shares of Europe's most capitalized and internationally diversified companies.

The process could be accelerated by potentially competitive private initiatives.

In addition, argues Regis Rousselle, chairman of the Paris Bourse, a cross-border system would meet the needs of stock issuers who want to "spread their shareholder base on a wider scale that would coincide with the expansion of their own business across the Community."

But like nearly every other harmonization issue confronting the European Community as it approaches its end-1992 deadline to create a single European market, setting up a system for cross-border stock trading poses conflicts at every turn.

The exchanges, for example, must agree on a single settlement period. Currently, these range from two days in Frankfurt to one month in Paris. Listing rules also differ widely.

But observers say the biggest hurdles are rooted in national jealousies and the fear that a cooperative effort will threaten their home markets.

"There are too many vested interests for anything to get off the ground," predicted Richard Hine, director of international trading at UBS/Phillips & Drew.

INDEED, NATIONAL SENTIMENTS surfaced last spring, when an official of London's stock exchange proposed a European Big Board that would be anchored to London's Stock Exchange Automated Quotations, or SEAQ, international electronic-trading system. The idea irked officials of the other exchanges, who saw it as an attempt by London to dominate them.

"I'm all in favor of a European market, but not a European market based in London," said Rüdiger von Rosen, executive vice chairman of the Federation of German Stock Exchanges.

So stock market officials from the 12 countries of the EC, meeting within a Brussels-based group called the Federation of European Community Stock Exchanges, modified the concept last fall, calling for "cooperation and interlinkage" among the exchanges instead of creating a new, separate market for the top-tier stocks.

As a first step in that direction, the federation launched the Price and Information Project for Europe, or PIPE. The project's aim is to develop and market a system to disseminate to institutional investors up-to-the-second stock prices — in the home-market currency and possibly European currency units — as well as official regulatory filings and price-sensitive news on 250 to 300 European companies.

The project's leader, Jeffrey Knight, former chief executive of the London exchange, said a half-dozen private contractors will be asked next month to submit bids for the development of the PIPE system, with start-up expected by next year. He estimated the cost at "upwards of 10 million Ecus" ($12.2 million).

A new company jointly owned by the exchanges and based on the relatively neutral ground of Brussels or Luxembourg will be

See EUROPE, Page 11

Perrier Resumes Output

Stock Price Drops On Health Scare

By Alan Riding
New York Times Service

PARIS — Embarrassed by the discovery of chemical impurities in some of its mineral water sold in the United States, France's Source Perrier SA rushed Monday to reassure consumers that it had dealt with the problem responsible for the health scare, but the company's stock plunged on the Paris Bourse.

In early trading, selling of Perrier stock was so heavy that it was not possible to quote a price and the shares were temporarily suspended.

Dealers said bourse authorities failed to match sellers and buyers at a price of 1,522.80 francs ($268), 10 percent below Friday's close of 1,692, and then tried to resume trading at 1,438 francs, 15 percent down from Friday's close.

Perrier shares ended at 1,512 francs, down 175 francs.

The company announced Monday that new tests showed the natural source of its sparkling mineral water at Vergèze, in southern France, to be pure and unaffected by any pollutants.

A company spokesman, Jean-Claude Lemaignen, said that, although 72 million bottles of Perrier water were ordered withdrawn from stores and restaurants in the United States after traces of benzene were found in 13 samples, bottling for the U.S. market had resumed.

"We have no fear," he said. "We will soon be back on a firm footing. The Vergèze plant is working normally this morning. All tests are fine." He added that Perrier should be again available in the United States before the end of the month.

In a statement, the company also echoed the view expressed by the U.S. Food and Drug Administration that the traces of solvent benzene identified posed no health risk to consumers.

The spokesman said that benzene was apparently an ingredient in some chemical material used erroneously to de-grease and clean bottling machinery at Vergèze. The company believed that only bottles destined for North America were affected.

In a separate statement, Source Perrier said it expected its losses from the contamination problem to be less than $35 million.

Perrier currently controls less than 6 percent of the mineral-water market in the United States, but the U.S. accounts for around 40 percent of the company's sales.

Mandela Gives Markets Jitters

Compiled by Our Staff From Dispatches

JOHANNESBURG — South African stocks, bonds and the financial rand all fell sharply Monday after the freed black nationalist leader Nelson Mandela said that he supported nationalization of key South African industries.

The financial rand — a restricted currency for foreign investors that is often seen as a barometer of the country's economic health — plunged to 3.60 against the dollar after rising as high as 3.21 early in the trading day, before Mr. Mandela's comments reached the market.

But New York gold rose strongly. The March contract on the New York Commodity Exchange rose $4.10, to $422 an ounce, and the leading April contract jumped $4.90, to $424.90, on fears that state-run mines would be more costly and less efficient, reducing world gold supplies.

Mr. Mandela, released Sunday after more than 27 years in prison, reaffirmed his support for the African National Congress's stated policy of nationalizations at a news conference in Cape Town on Monday.

"The question of the nationalization of the mines and similar important sectors of the community is a fundamental policy of the ANC and I believe that this attitude is correct," he said.

A treasury commentator at First National Bank of Southern Africa Ltd. said Mr. Mandela's first speech on Sunday, which included support for armed struggle against white minority rule, "confirmed what most people are thinking — that this is not an instant fix."

Investors had hoped that Mr. Mandela's release would prompt other countries to end economic sanctions against South Africa.

So far, however, Britain has been the only country to call for such a change.

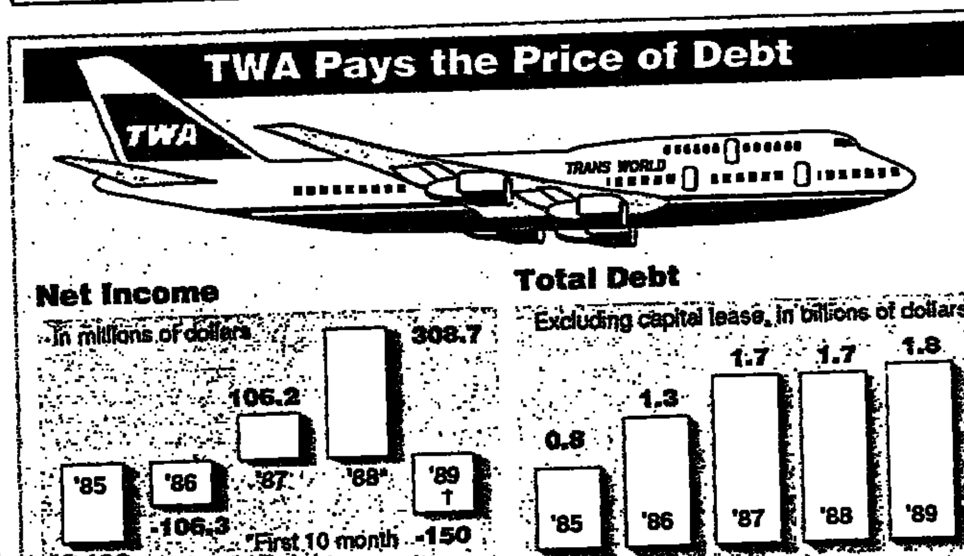
In London, meanwhile, the price of South African secondary debt fell back as euphoria surrounding Mr. Mandela's release faded. South African paper eased to around 77 percent of face value on the secondary market for sovereign loans, down from 80 percent last week, and traders expected it to ease further.

"A lot of hopes had been built into Mandela's release, but the general response has not been that positive," said a trader at a British bank.

In New York, American depositary receipts for shares of South African gold mining companies also fell on fears about nationalization of the mines.

Analysts said that profit-taking had played a role in the decline. Vahid Fathi, an analyst at Prescott Ball & Turben Inc., said that the comments provided "an excuse to take profits in South African gold stocks."

(Reuters, AFP)



TWA Reaches a Crossroads

Icahn Is Asking Himself if the Airline Can Remain Viable

By Agis Salpukas
New York Times Service

NEW YORK — When Carl C. Icahn won control of Trans World Airlines in August 1985, he donned a pilot's uniform jacket in his office and shouted joyfully: "We've got ourselves an airline! We've got ourselves an airline!"

These days, Mr. Icahn sounds far less jubilant as he tries to determine the course of a carrier whose fortunes have fallen considerably in the last year.

TWA, which became profitable in 1987 and 1988, is expected to report a loss of about $150 million for 1989, even after counting a $150 million gain from the interest on its large amount of cash.

And Mr. Icahn, an oft-distracted investor not known for the commitment of a long-time airline industry figure such as Robert L. Crandall of American Airlines, is again asking whether TWA can remain viable.

"We're at the crossroads," he said in an interview. "Do we survive as a small airline or do we grow? It's up to the unions to decide which road to take."

The problems of TWA, the sixth-largest U.S. airline, are not easily fixed. Bigger U.S. carriers, such as American, Delta and United, as well as foreign carriers, are challenging TWA's bread-and-butter routes to Europe.

The 30 percent rise in fuel costs in the last year, which has troubled the entire airline industry, has

See TWA, Page 13

Drexel, Citing Bond Troubles, Seeks a Partner

Compiled by Our Staff From Dispatches

NEW YORK — Drexel Burnham Lambert Inc. said Monday that it would seek a merger partner or investor, citing financial difficulties sparked by legal troubles and a slump in the junk-bond business that the securities house was instrumental in creating.

"The unsettled markets, particularly in the high-yield area, have adversely affected the liquidity of our parent corporation, Drexel Burnham Lambert Group, which has consolidated net worth of over $800 million," Drexel said in a statement.

Drexel said it has begun "preliminary discussions" toward finding an investor or partner, but did not disclose the identity of any potential suitors nor what size investment it is seeking.

Rumors of trouble at Drexel, which is 35 percent owned by Belgium's Groupe Bruxelles Lambert, have circulated since the departure of Michael Milken, who was indicted in the U.S. government's broad-ranging insider-trading probe and left the firm last June. Mr. Milken has pleaded not guilty, but Drexel settled charges against the firm by paying $650 million in fines and penalties last year.

Monday's announcement, which sent New York stocks tumbling, followed market rumors that Drexel was having trouble finding backers for over $200 million in commercial paper.

A spokesman denied rumors that Drexel was about to file for protection from its creditors under Chapter 11 of the U.S. bankruptcy code. Drexel stressed that it "continues to have good liquidity and has excess regulatory capital" and said it was trying to maximize liquidity.

The securities firm reported a $40 million loss in 1989 on gross revenue of $4.1 billion.

Analysts said they were not surprised by the announcement. "It's kind of a culmination of all the problems they've had," said Lawrence Eckenfelder of Prudential Bache Research in San Francisco.

Mr. Eckenfelder said many observers expected Drexel to find either an overseas investor seeking a foothold in Wall Street or several passive investors who would be willing to invest in its convertible paper.

Gary Hovis, an analyst at Argus Research Corp., said he suspected that Drexel would have trouble finding an partner. "It would be difficult to think of somebody that would like to take over or merge with Drexel," he said. "It would have been different in 1986 or 1987 when we had a roaring bull market."

Drexel was a sleepy, second-rank Wall Street firm before Mr. Milken turned it into the pioneer and dominant player in the $150 billion market for junk bonds, the high-yielding, speculative debt securities that helped finance many of Wall Street's huge mergers in the mid-1980s. Drexel became one of Wall Street's most profitable brokers.

■ **Debt Downgraded**

Standard & Poor's Corp. said Monday it downgraded Drexel's commercial paper to Single-B from A-3 "in response to Drexel's announcement of increased liquidity pressure," Reuters reported.

S & P said the repayment of outstanding commercial paper will depend on Drexel's ability to obtain a capital infusion.

(Reuters, UPI)

Junk Debt Hit by Delay Of RJR Issue

Compiled by Our Staff From Dispatches

NEW YORK — Junk bonds of RJR Nabisco Holdings Corp. and other high-yield, high-risk issues retreated sharply Monday after confirmation that RJR had postponed a planned $1.25 billion debt issue, traders said.

"The issue is postponed due to market conditions," an RJR Nabisco spokesman said.

Traders said junk bonds generally were one to two points lower during New York trading, with Nabisco issues off between two and three points. RJR's subordinated exchangeable floating-rate debentures due 2007 fell 3 points to 61.5 bid, with senior convertible floating-rate debt of May 1, 2009, down three points at 68.50.

"If RJR, a good credit, can't sell its bonds, it's unlikely any junk-bond issuer can," said one trader.

Others noted that, apart from disappointment about the postponement of RJR's debt issue, the junk-bond market also is being hurt by worry about potential heavy selling by U.S. savings-and-loan associations and insurance companies and by concern about how junk-bond issuers will fare in a U.S. economic slowdown or outright recession.

Insurance stocks dropped across the board on the New York Stock Exchange as concerns about insurers' investments in junk bonds spilled over to the stock market, traders and analysts said.

Drexel Burnham Lambert's announcement that unsettled market conditions had adversely affected the liquidity of its parent also disturbed the market. *(Reuters, AP)*

CURRENCY RATES

Feb. 12

Cross Rates

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.8885	3.199	1.1275	0.3315	0.1514 *	—	5.39 *	1.2589	1.3881 *
Brussels(a)	35.0275	59.3375	20.919	6.149	2.8027 *	18.551	—	23.345	0.2425
Frankfurt	1.6744	2.836	—	0.294	0.1345 *	0.8868	4.781 *	1.1169	1.16 *
London (b)	1.697	—	2.8308	9.6273	2,104.50	3.1918	59.275	2.5373	244.80
Milan	1,245.30	2,109.50	743.74	218.69	—	659.49	35.562	838.85	8.621
New York(c)	—	1.693 b	1.6748	5.695	1,246.00	1.888	N.A.	1.4995	144.30
Paris	5.7005	9.6445	3.4015	—	0.4573 *	3.0167	0.1626	3.7987	3.9425 *
Tokyo				Closed					
Zurich	1.4977	2.5389	0.8962	0.2633	0.1202 *	0.7948	4.2809 *	—	1.0371 *
1 ECU	1.2192	0.7193	2.0391	6.9359	1,516.65	2.299	42.6527	1.8269	176.109
1 SDR	1.3288	0.7838	N.A.	7.5749	N.A.	2.5895	46.5452	1.9919	N.A.

*Closings in London and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1950	Fin. markka	3.94	Mex. peso	2718.06	S. Afr. rand	2.5425
Austral. $	1.3301	Greek drac.	157.70	N. Zealand $	1.68491	Soviet ruble*	0.601
Austr. schil.	11.79	Hong Kong $	7.8105	Nig. naira*	5.2995	Span. peseta	108.20
Brazil cruz.	21.467	Indian rupee	17.036	Norw. krone	6.457	Swed. krona	n.a.
Canadian $	1.2022	Indo. rupiah	1797.01	Phil. peso	22.26	Taiwan $	25.93
Chinese yuan*	4.72	Irish £	0.6321	Port. escudo	147.40	Thai baht	25.59
Danish krone	6.468	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2331.00
Egypt. pound	2.5833	Kuwaiti dinar	0.2889	Sing. $	1.8625	UAE dirham	3.67
		Malay. ring.	2.7045	S. Kor. won	693.00	Venez. boliv.	43.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6860	1.6756	1.6675	Canadian dollar	1.2064	1.2112	1.2151
Japanese yen	144.23	144.09	143.97	Swiss franc	1.4969	1.4950	1.4930
Deutsche mark	1.6719	1.6711	1.6703				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Feb. 12

Eurocurrency Deposits

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/8-8 1/4	8 1/8-8 1/4	9 7/16-9 9/16	15-15 1/8	10 5/8-10 3/4	6 11/16-6 13/16	10 15/16-11 1/16	8 7/8
2 months	8 3/16-8 5/16	8 1/8-8 1/4	9 9/16-9 11/16	15-15 1/8	10 13/16-10 15/16	6 7/8-7	11 1/8-11 1/4	9
3 months	8 3/16-8 5/16	8 5/16-8 7/16	9 11/16-9 13/16	15 1/16-15 3/16	11 1/8-11 1/4	7 1/8-7 1/4	11 1/4-11 3/8	9 1/8
6 months	8 1/4-8 3/8	8 5/8-8 3/4	9 3/4-9 7/8	15 1/8-15 1/4	11 1/4-11 3/8	7 1/4-7 3/8	11 1/2-11 5/8	9 1/4
1 year	8 5/16-8 7/16	9-9 1/8	9 11/16-9 13/16	15 1/8-15 1/4	11 1/4-11 3/8	7 3/8-7 1/2	11 7/16-11 9/16	9 3/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 12

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 3/16	8.13
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7.71	7.74
6-month Treasury bills	7.69	7.66
1-year Treasury bills	7.52	7.47
30-year Treasury bond	100 22/32	101 22/32
2-month CD's	7.88	7.85
3-month CD's	7.80	7.85
Japan		
Discount rate	4 1/4	4 1/4
Call money	Clsd.	6 17/32
1-month interbank	—	6 15/16
3-month interbank	—	6 31/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.85	7.85
1-month interbank	7.60	7 1/2
3-month interbank	8.40	8.30
6-month interbank	8 5/8	8.65
Britain		
Bank base rate	15.00	15.00
Call money	14 7/8	15.00
3-month interbank	15 3/16	15 1/8
6-month interbank	15 1/4	15 3/16
France		
Intervention rate	10.00	10.00
Call money	10 1/2	10 7/16
1-month interbank	10 3/4	10 5/8
3-month interbank	10 7/8	11.00
6-month interbank	11 3/16	11 1/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 12

1 month	8 1/16 - 8 3/16
2 months	8 1/4 - 8 3/8
3 months	8 1/4 - 8 3/8
6 months	8 1/4 - 8 3/8
1 year	8 1/2 - 8 5/8

Source: Reuters.

U.S. Money Market Funds

Feb. 12

Merrill Lynch Ready Assets
30-day average yield: 7.32
Telerate Interest Rate Index: 8.091
Source: Merrill Lynch, Telerate.

GOLD

Feb. 12

	A.M.	P.M.	Ch'ge
Hong Kong	415.75	415.85	— 3.30
Luxembourg	415.75	—	— 3.30
Paris (12.5 kilo)	417.78	416.04	— 3.87
Zurich	415.75	419.25	+ 2.80
London	415.25	418.85	+ 3.35
New York	—	419.25	+ 3.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Kuwait Says it Broke OPEC's Quota Level

Reuters

LONDON — Kuwait confirmed on Monday that it had exceeded its OPEC oil-output quota, snapping up extra sales and also stopping prices from rising too high in a period of stronger-than-predicted worldwide demand.

Western oil executives say Saudi Arabia, among others, may have done the same. "Hawks" in the Organization of Petroleum Exporting Countries, who want a stronger cartel and higher prices, may be upset. But there is little they can do.

The Kuwaiti oil minister, Sheikh Ali al Khalifa al Sabah, told the Middle East Economic Survey, an oil newsletter, that it was true that Kuwait's output had exceeded its OPEC quota.

Sheikh Ali said most of the 13 members were above quota. For his part, he said he did not feel obliged to keep to quota as long as prices were above OPEC's reference price — currently an average of $18 per barrel for a basket of seven key crudes.

Helped by unusually cold weather in the United States in late December and early in January, which augmented demand for heating fuel, the average has been above $19 recently. North Sea Brent blend, the most widely traded crude, was quoted at $19.63 on Monday, up from $19.56 on Friday.

"I think that our obligation to stay within the quota applies when the price of the OPEC basket is below $18 per barrel," Sheikh Ali told the newsletter. "If the price is above $18 per barrel, I think everyone should be ... above quota."

Industry sources reckon Kuwait produced about 1.9 million barrels per day of crude oil in January, against an OPEC quota of 1.5 million. They also say Saudi Arabia produced slightly in excess of its quota.

Oil company executives say the big Gulf producers are keen not to frighten consumers with new pricing "shocks." They want to earn a reputation as reliable suppliers, particularly at a time when domestic oil output is sliding in the United States.

German Bonds Drag Markets Lower

Compiled by Our Staff From Dispatches

FRANKFURT — West German bond and stock prices extended recent losses Monday, pulling other European securities prices lower.

The market ended off its lows for the day in light trading, but dealers said bonds were not drawing bids at current yields.

West German issues have been under pressure because of inflation fears sparked by prospects for a monetary union with East Germany. European bond markets, whcih compete for investment, see two main dangers from such a union. The first is that an expanded currency could push Germans away from monetary restraint and thus encourage inflation. The other is that West Germany may have to add to its debt to finance East German infrastructure improvements.

East German Prime Minister Hans Modrow is due in Bonn on Tuesday for further talks on German unity.

The West German government's 7.75 percent bond due in February 2000 was fixed at 95.25, down from 96.50 on Friday. This raised its yield to 8.47 percent from 8.28 percent.

A record low in futures contracts on bunds, as West German government issues are called, was set on the London International Financial Futures Exchange.

March bunds finished at 82.60 having dropped to a record low of 82.14 and was down sharply from Friday's 83.96 close.

Trading in Dutch bond futures in Amsterdam was halted in the morning after the active March contract fell the limit in light trading.

In the cash market, the latest 10-year bond fell 1.80, to 95.15. That raised its yield to 9.01 percent from 8.75 percent.

British government bonds also fell, but they recouped sharp early losses when yields rose above 11 percent. The 9 percent issue due in 2000 ended at a 11.1 percent yield.

European stock prices fell as well. In Frankfurt, the DAX index of 30 leading German shares fell to 1,860.39, a drop of 25.50 points from Friday. At midsession, it had fallen as much as 58.25 points, or 3.1 percent.

Trading was thin, in part because of the absence of Japanese investors. Tokyo markets were closed for a national holiday.

Prices fell in nervous London trading, with the problems of Drexel Burnham Lambert of the United States a negative influence.

(Reuters, AFP, UPI)

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FAR EAST GROWTH FUND
Société d'Investissement à Capital Variable
R.C. Luxembourg B 24.659
NOTICE OF MEETING

Notice is hereby given that the fourth Annual General Meeting of FAR EAST GROWTH FUND will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Tuesday 6th March, 1990 at 11.00 hours,

for the purpose of considering the following Agenda:

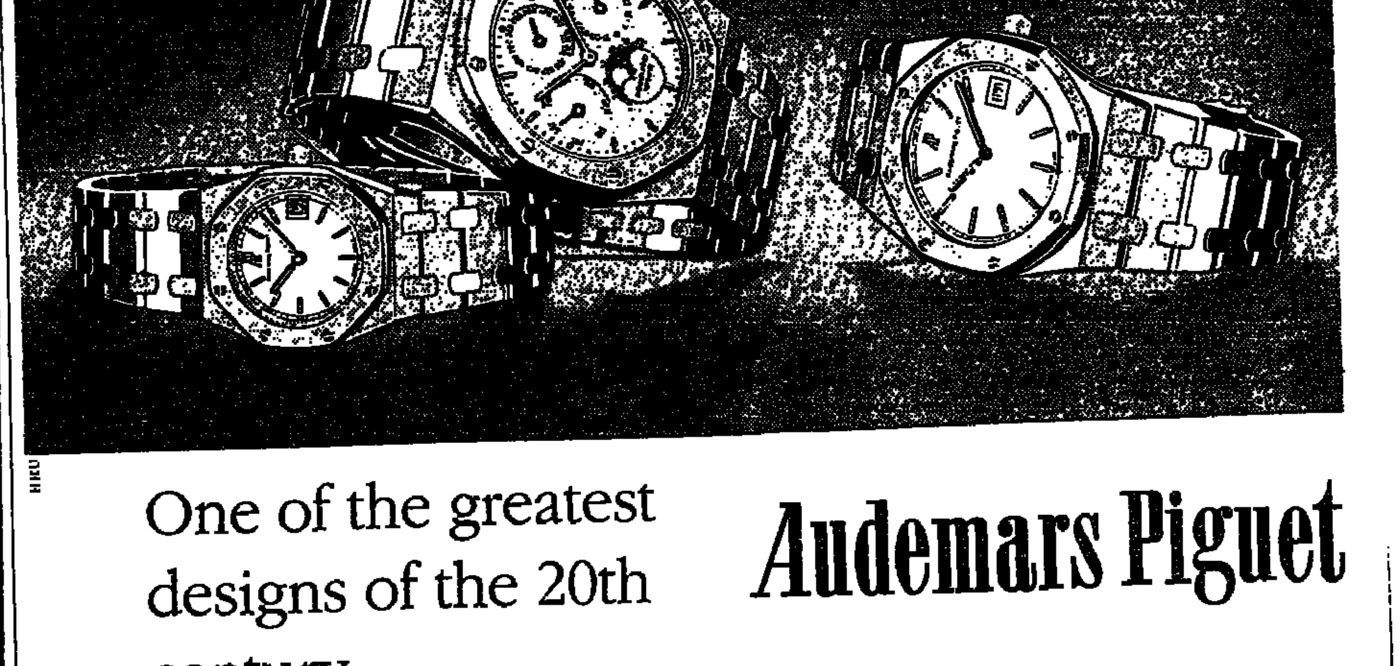
1. To receive and adopt the Management Report of the Directors for the year to 31st December, 1989.
2. To receive and adopt the Report of the Auditor for the year to 31st December, 1989.
3. To receive and adopt the Annual Accounts as at 31st December, 1989.
4. To appropriate the earnings.
5. To grant discharge to the Directors and the Auditor in respect of the execution of their mandates to 31st December, 1989.
6. To receive and act on the statutory nomination for election of Directors and the Auditor for a new term of one year.
7. To transact any other business.

The resolutions will be carried by a majority of those present or represented.

The Shareholders on record at the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting.

By order of the Board of Directors
J. Pierson
Secretary

The Royal Oak.



One of the greatest designs of the 20th century.

Audemars Piguet

Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland

MARKET DIARY

Via Associated Press Feb. 12

European Commodities

LONDON SUGAR
U.S. Dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	329.20	329.40	334.80	329.40	332.60	333.00
May	329.40	329.60	334.60	329.60	333.00	333.20
Aug	327.20	327.40	331.00	327.40	329.80	330.00
Oct	316.80	317.20	320.20	317.00	319.00	319.40
Dec	305.00	315.00	N.T.	N.T.	307.40	315.00
Mar	294.20	294.60	298.40	294.20	296.20	296.60
May	293.00	293.60	N.T.	N.T.	294.40	296.00

Volume: 3,422 lots of 50 tons.

LONDON COCOA
Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	622	623	625	620	617	618
May	632	633	638	631	630	632
Jul	645	646	649	643	641	643
Sep	661	662	666	660	659	661
Dec	684	686	688	683	684	685
Mar	706	707	710	705	704	705
May	720	721	724	719	718	721

Volume: 6,718 lots of 10 tons.

LONDON COFFEE
Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	598	599	602	592	582	583
May	607	608	613	601	590	591
Jul	624	625	625	613	603	604
Sep	637	638	640	627	616	617
Nov	650	655	652	643	630	635
Jan	663	667	668	667	650	653
Mar	675	685	N.T.	N.T.	655	667

Volume: 3,409 lots of 5 tons.

PARIS SUGAR
French francs per metric ton

	High	Low	Close Bid	Close Ask	Ch'ge
Mar	2,480	2,470	2,460	2,471	+3
May	2,475	2,460	2,460	2,465	+10
Aug	2,490	2,483	2,470	2,485	—7
Oct	N.T.	N.T.	2,280	2,306	—7
Dec	N.T.	N.T.	2,145	2,185	—7
Mar	N.T.	N.T.	2,124	2,165	—9

estimated volume: 241 lots. Prev. actual vol.: 5,225. Open interest: 15,379 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

Feb. 12

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1425.00	1427.00	1439.00	1441.00
Forward	1441.00	1442.00	1452.00	1453.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1354.00	1355.00	1359.00	1360.00
Forward	1358.00	1359.00	1364.00	1365.00
LEAD Sterling per metric ton				
Spot	447.00	449.00	445.00	447.00
Forward	419.00	429.00	424.00	425.00
NICKEL Dollars per metric ton				
Spot	6525.00	6535.00	6340.00	6360.00
Forward	6500.00	6510.00	6340.00	6360.00
TIN Dollars per metric ton				
Spot	6275.00	6300.00	6300.00	6320.00
Forward	6400.00	6420.00	6420.00	6440.00
ZINC (High Grade) Dollars per metric ton				
Spot	1380.00	1390.00	1390.00	1400.00
Forward	1360.00	1370.00	1360.00	1370.00

Source: AP.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.6225	0.6175
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.1275	1.1275
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.40
Silver, troy oz	5.29	5.26
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	96.50	96.50
Tin, lb	3.8097	3.8134
Zinc, lb	0.65	0.65

DM Futures Options

Strike Price	Calls-Settle Jan	Feb	Mar	Puts-Settle Jan	Feb	Mar
58	2.63	1.94	2.09	0.83	0.81	0.16
59	2.50	0.94	1.32	1.18	0.91	0.38
60	1.50	1.01	0.72	1.65	0.07	0.73
61	1.10	0.01	0.35	2.22	1.06	1.41
62	0.79	0.01	0.16	2.98	—	2.21
63	0.55	0.01	0.37	—	—	—

Est. total vol.: 9,376
Calls: Thur. vol.: 1,547, open int.: 72,737
Puts: Thur. vol.: 8,609, open int.: 101,577
Source: CME.

Currency Options

Feb. 12

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	72	r	r	r	r	r	1.46
75.35	73	r	r	r	r	0.46	1.96
75.35	74	r	r	r	0.09	0.78	r
75.35	75	r	r	1.55	0.35	1.22	r
75.35	76	0.15	0.55	1.12	1.07	r	r
75.35	77	r	0.31	r	r	2.79	r
75.35	79	r	0.08	r	r	r	r
75.35	80	r	0.05	r	r	5.30	
500,000 Australian Dollars-European Style.							
75.35	76	r	r	r	r	1.82	r
75.35	77	r	0.32	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	167½	r	r	r	0.20	r	r
169.43	170	0.52	r	r	1.02	r	6.70
169.43	175	r	r	1.45	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	r	r	r	0.60
83.22	82	r	r	r	r	r	0.96
83.22	82½	r	r	r	r	0.41	r
83.22	83	r	0.53	0.79	r	0.63	1.50
83.22	83½	r	r	r	r	r	1.90
83.22	84	r	0.18	r	0.84	1.24	r
83.22	85	r	r	0.20	r	2.12	r
83.22	85½	r	r	r	r	r	3.45
83.22	86½	r	r	r	r	3.59	
50,000 Canadian Dollars-European Style.							
Dollar	82½	r	r	r	r	r	1.20
83.22	84½	r	r	r	r	r	2.71
83.22	85½	r	r	r	r	2.70	
62,500 West German Marks-cents per unit.							
Mark	50	r	9.79	r	r	r	r
59.77	51	r	8.79	r	r	r	r
59.77	53	r	6.79	r	r	r	r
59.77	54	r	5.79	r	r	r	r
59.77	55	r	4.79	r	r	r	r
59.77	56	r	3.82	r	0.01	0.02	r
59.77	57	2.85	2.87	3.32	r	0.11	r
59.77	57½	r	r	s	r	0.15	
59.77	58	1.85	1.96	r	r	r	r
59.77	58½	r	r	s	0.04	r	
59.77	59	0.93	1.31	r	0.10	0.53	r
59.77	59½	0.42	r	s	0.16	r	
59.77	60	0.27	0.76	1.44	0.40	r	1.74
59.77	60½	0.08	r	s	r	r	
59.77	61	0.06	0.38	1.14	r	r	r
59.77	62	0.03	0.19	r	r	r	r
59.77	63	r	0.10	r	r	r	r
59.77	64	s	0.06	r	s	r	
62,500 West German Marks-European Style.							
59.77	60	r	0.79	r	r	0.81	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	67	r	r	r	r	0.10	r
69.23	68	r	r	r	0.02	r	r
69.23	68½	r	r	s	0.03	r	
69.23	69	0.50	0.85	r	0.19	0.53	1.08
69.23	69½	0.20	0.66	s	0.34	0.75	
69.23	70	0.10	0.42	1.10	r	r	r
69.23	70½	r	0.33	s	r	r	
69.23	71	r	0.23	0.77	r	r	r
69.23	72	r	0.10	0.55	r	r	r
69.23	72½	r	0.04	s	r	r	
69.23	73	r	r	0.25	r	r	r
69.23	74	r	0.02	r	r	r	
6.25 mil Japanese Yen-European Style.							
69.23	68	1.34	r	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	64	r	r	r	r	0.15	r
66.68	64½	2.40	r	s	r	r	
66.68	66	r	r	r	r	0.55	r
66.68	66½	0.63	r	s	r	r	
66.68	67	r	0.78	r	r	1.12	r
66.68	68	r	r	1.18	1.34	r	r
66.68	69	r	0.23	r	r	r	
62,500 Ecus-cents per unit.							
ECU	106	16.00	r	r	r	r	r
121.89	116	6.00	r	r	r	r	r
121.89	118	4.00	r	r	r	r	r
121.89	120	2.00	r	r	r	r	

Total call vol. 16,593 Call open int. 384,855
Total put vol. 9,601 Put open int. 444,203
r—Not traded. s—No option offered.
Last is premium (purchase price).

NYSE Diary

	Close	Prev.
Advanced	477	826
Declined	1045	667
Unchanged	440	478
Total Issues	1962	1971
New Highs	11	22
New Lows	73	49

Amex Diary

	Close	Prev.
Advanced	227	316
Declined	304	237
Unchanged	247	244
Total Issues	778	797
New Highs	7	9
New Lows	26	17

NASDAQ Diary

	Close	Prev.
Advanced	805	1,007
Declined	1,070	850
Unchanged	n.a.	2,466
Total Issues	n.a.	4,323

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Feb. 9	274,906	375,008	3,334
Feb. 8	314,457	515,403	3,729
Feb. 7	313,386	481,303	12,989
Feb. 6	290,392	464,211	2,980
Feb. 5	275,282	436,083	8,935

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
American Colloid	Q	.11	3-9	2-26
Amity Bancorp Inc	Q	.05	3-28	2-28
Balfour Maclaine	Q	.04	3-15	3-1
Cabot Corp	Q	.26	3-9	2-23
TransAlta Utilities	Q	.24½	4-1	3-1
Turner Corp	Q	.25	3-8	2-23
Union Electric Co	Q	.52	3-30	3-7

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2642.79	2652.48	2610.59	2619.14	— 29.06
Trans	1086.59	1092.28	1066.50	1075.75	— 12.44
Util	222.45	223.21	220.45	221.45	— 2.46
Comp	979.93	983.78	966.40	971.45	— 10.91

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	385.57	381.28	381.28	— 4.29
Transp.	363.16	359.43	359.82	— 3.20
Utilities	142.23	140.67	140.86	— 1.37
Finance	27.95	27.62	27.74	— 0.19
SP 500	333.62	329.97	330.08	— 3.54
SP 100	312.71	309.45	309.88	— 2.83

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	184.03	182.55	182.55	— 1.84
Industrials	222.79	220.85	220.85	— 2.33
Transp.	168.12	166.43	166.50	— 1.52
Utilities	92.85	92.35	92.35	— 0.76
Finance	142.42	141.25	141.37	— 1.41

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Year Ago
Composite	426.38	— 2.46	424.73	401.27
Industrials	430.16	— 2.37	425.11	397.06
Finance	472.93	— 1.58	474.68	479.04
Insurance	491.32	— 6.61	493.96	459.20
Utilities	432.35	— 6.23	442.78	541.03
Banks	376.67	+ 0.79	374.25	459.45
Transp.	466.18	— 1.68	465.41	423.68

AMEX Stock Index

High	Low	Close	Ch'ge
360.92	358.59	358.87	— 1.92

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.32	+ 0.05
Utilities	92.50	+ 0.14
Industrials	90.15	— 0.03

Market Sales

NYSE 4 p.m. volume	118,390,000
NYSE prev. cons. close	179,220,850
Amex 4 p.m. volume	9,390,000
Amex prev. cons. close	10,860,000
NASDAQ 4 p.m. volume	113,031,000
NASDAQ prev. 4 p.m. volume	125,327,300
NYSE volume up	22,283,360
NYSE volume down	78,163,880
Amex volume up	2,850,420
Amex volume down	4,981,320
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PanEC	21377	28⅝	28¼	28⅝	— ⅛
Chase	20108	28⅝	27⅞	27⅞	— ⅝
SwiPS	15271	29¾	29	29⅛	— ⅝
Citicorp	13534	23⅞	22⅞	23⅝	+ ⅜
FdNMs	13085	34⅝	33⅛	33⅝	—1⅛
GenEl	12907	63⅞	62⅛	62⅛	—1
GthNk	12728	62⅞	60⅝	61½	+ ⅛
Varity	12699	3⅜	3⅛	3⅛	— ⅛
BkNE	12548	5½	4⅞	4⅞	— ⅜
CnIIPS	12339	22⅝	22⅛	22⅛	— ⅛
GnMotr	11937	43⅝	43	43⅝	+ ½
IBM	11916	102⅝	100⅝	101⅛	—1⅜
WUnion	11777	1	⅞	1	+ ⅛
ScdNE n	11612	13⅛	12⅝	13	— ⅝
DukeP	11567	53⅞	53⅛	53½	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhav n	8239	1⅜	1⅛	1¼	— ⅛
Sal Nk wt	5687	5¼	4⅞	5	— ⅛
Amdhl	3749	14¾	14⅛	14½	— ⅜
Dk Nk wt	3251	6⅝	6	6⅝	+ ½
EchoBy	2654	20	19½	19⅞	+ ¼
BT Nk wt	2382	9	8⅞	9	+ ⅛
BaryRG	2340	9½	8⅛	8⅞	—1
TexAir	2226	6½	6⅛	6⅛	
NY Tim	2069	24⅛	23½	23½	— ⅝
US Bio n	1745	9⅝	9⅛	9⅛	— ⅛
JonBell	1707	16⅞	16⅛	16½	— ⅛
FruitL	1502	14	13⅞	13⅞	— ⅛
ENSCO	1466	4	3⅞	4	
EnDvl	1451	5⅛	4⅞	5	+ ¼
BHC n	1298	46⅝	46⅛	46½	

RUSSELL BAKER
IN THE IHT EVERY
WEDNESDAY AND FRIDAY.
URBANE WIT AT ITS SATIRICAL BEST

Stock Prices Slide On Bond Losses

United Press International

NEW YORK — Stocks closed sharply lower on the New York Stock Exchange on Monday, in the lightest trading since the day after Christmas. An early bout of computerized program buying and

N.Y. Stocks

losses in Treasury bonds dragged prices down.

The Dow Jones industrial average, which rose 3.83 points Friday, tumbled 29.06 to close at 2,619.14.

Among broader market gauges, the New York Stock Exchange composite index fell 1.84 to 182.55 and Standard & Poor's 500-stock index lost 3.54 to 330.08. The price of an average share dropped 34 cents.

Declines pummeled advances by about a 5-2 margin. Big Board volume was about 118.4 million shares, the lightest day since Dec. 26, compared with 146.9 million shares traded Friday.

Analysts said an early round of computerized selling, used to profit on price spreads between stocks and stock-index futures, initially depressed the market. Some said rumors that Drexel Burnham Lambert might seek Chapter 11 protection sparked the selling, while others said Drexel's troubles were no surprise to Wall Street. Drexel later denied the rumors but said it was in talks aimed at finding a big investor or merger partner because of cash flow problems at its parent company.

Weakness in the bond market throughout the day then kept prices in check, they said.

"Bonds are getting hit," said Brad Weekes, senior vice president in charge of sales and trading at Donaldson, Lufkin & Jenrette Securities Corp. "There was a realization that maybe the bond auction didn't go as well as people thought it did." In late trading, the 30-year bond had tumbled 1 2/32 to 100 21/32, yielding 8.44 percent.

Mr. Weekes said estimates are that Japanese investors only bought 20 to 25 percent of last week's Treasury auction of $10 billion in 30-year bonds, which was part of the quarterly refunding, held to finance the budget deficit. Japanese interests normally buy about 40 percent of the bonds sold in the quarterly refundings, keeping demand and prices up and interest rates down.

Analysts said the light volume exaggerated the effects of the program selling. Trading was unusually light because of holidays in the United States and Japan.

On the NYSE trading floor, Panhandle Eastern was the most active issue, down ⅛ to 28⅝ in dividend-related trading.

Among the blue chips, AT&T was off ¼ to 39⅝, IBM lost 1⅜ to 101⅛, General Motors rose ½ to 43⅝ after saying late Friday last year's worldwide sales were more than $125 billion, and Goodyear gained ⅜ to 35⅞. The stock paid its dividend Monday.

NYSE Adopts Arbitrage Rule

Reuters

NEW YORK — The New York Stock Exchange said Monday its board approved rule changes regarding execution of index-arbitrage orders when the Dow Jones industrial average rises or falls 50 points from the previous day's close.

Under the rule change, during periods of market volatility the exchange would require index-arbitrage buy orders to be executed on minus or zero minus ticks, and index-arbitrage sell orders to be executed on plus or zero plus ticks.

Once imposed, these requirements would be effective for the rest of the trading day.

Time Warner Has $222 Million Loss

NEW YORK (UPI) — Time Warner Inc. reported Monday a fourth-quarter loss of $222 million, compared with net income of $56 million in the year-earlier period.

The publishing giant said the loss reflected the Aug. 1, 1989, acquisition of Warner Communications Inc., and interest payments on the leveraged buyout.

Time Warner is the world's largest media and entertainment company and owns a number of magazines with international circulation, including *Time*, *Sports Illustrated*, *People* and *Fortune*.

Safeway to Offer 10 Million Shares

OAKLAND, California (Reuters) — Safeway Stores Inc., which went private in November 1986 in a leveraged buyout by a group of investors headed by Kohlberg, Kravis, Roberts & Co., has filed with the Securities and Exchange Commission for an initial public offering of 10 million common shares.

The shares, which are to be sold by the company, represent about 10 percent of shares outstanding. The offering price is expected to be between $13 and $16 a share, the company said Monday.

Safeway reported its fourth-quarter loss grew to $21 million from a loss of $15 million in the same quarter of 1988. Yearly earnings dropped 90.3 percent, to $3 million, from $31 million in the prior year.

Neiman Marcus Sues Campeau Corp.

CHESTNUT HILL, Massachusetts (Reuters) — Neiman Marcus Group Inc. said Monday it had filed a lawsuit against Campeau Corp. alleging it had wrongly enticed Allen Questrom, former head of Neiman Marcus, to become chairman of Campeau's Federated Stores Inc.

The suit, which was filed in a court in Dallas, seeks $7 million in actual damages and $12 million in punitive damages.

Ravitch Is Candidate to Head UAL

CHICAGO (Reuters) — Richard Ravitch, former head of the New York Metropolitan Transit Authority, has been suggested as a potential successor to Stephen Wolf as chairman and chief executive officer of UAL Corp., the parent of United Airlines, according to a report in Crain's Chicago Business.

Negotiators for the board of UAL and United Airlines' three unions are discussing candidates to run UAL if it becomes an employee-owned airline.

Montedison and Colgate Form Link

MILAN (Reuters) — Montedison SpA said Monday it was forming a joint venture with Colgate-Palmolive Co. in the consumer-products sector.

Montedison said the accord calls for Colgate to buy 49 percent of the Montedison unit Viset, which makes a range of personal-hygiene products.

For the Record

Jeffrey Lane, the former president and chief operating officer of Shearson Lehman Hutton Inc., has been named president of Primerica Holdings, a subsidiary of Primerica Corp. *(Reuters)*

Columbia Pictures Entertainment Inc. said Monday it has reached an agreement to distribute overseas the movies and videotapes produced by Orion Picture Corp.

The U.S. unit of Mitsubishi Motors Corp. plans to introduce its first minivan models in 1991, it announced in Las Vegas. *(Reuters)*

Dollar Gains Against DM, but Slips Against Yen

Reuters

NEW YORK — The dollar closed firmer against the Deutsche mark but slipped against the yen on Monday, after a sluggish session punctuated mainly by trading be-

Foreign Exchange

tween the West German and Japanese currencies.

The mark declined to 86.16 yen from 86.84 Friday, and this helped boost the dollar against the mark and tug it down against the yen. Investors' fervor for the mark has abated amid concerns that reunification may not be all that positive for the West German currency.

"The market is focusing less emotionally and more economically on what will happen in East and West Germany," said Mary Szymkowiak, an assistant vice president at First American.

The dollar gained to 1.6748 DM from 1.6687 DM at Friday's close, but slipped to 144.300 yen from 144.775 yen.

The U.S. currency also gained against the British pound, which traded at $1.6930, compared with $1.6950. The dollar rose to 1.4995 Swiss francs from 1.4905 francs and to 5.6950 French francs from 5.6725 francs.

With Tokyo markets closed Monday and a dearth of price-moving news, trading was uneventful the entire day. The recent switch in mark sentiment has kept activity at a low simmer.

"The market is still somewhat confused," said Baruch Deutsch, a vice president at Shearson Lehman Hutton Inc. "The market is watching the cross (rates) carefully."

The U.S. currency came under some slight pressure in the morning on news that Drexel Burnham Lambert Inc. was seeking a major investor or merger partner, but the issue did not fully develop into a market focus, dealers said.

In earlier European trading, the dollar weakened, ending in London at 1.6695 DM, down from 1.6755 on Friday. It eased against the yen to 144.25 from 145.25.

The U.S. currency also was slightly lower against the Swiss franc, closing Monday at 1.4955 francs compared with 1.4969 Friday, and against the French franc, declining to 5.6775 francs from 5.6935 francs.

The pound gained against the dollar, closing Monday in London at $1.6970, compared with $1.6915 on Friday.

The Bank of England bought Canadian dollars Monday morning on behalf of the Bank of Canada, as the Canadian dollar weakened further after comments on Friday by Prime Minister Brian Mulroney, dealers said.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.6695	1.6755
Pound sterling	1.6970	1.6915
Japanese yen	144.25	145.25
Swiss franc	1.4955	1.4969
French franc	5.6775	5.6935

Source: Reuters

U.S. FUTURES

Via Associated Press Feb. 12

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.43	3.71½	Mar	3.87½	3.90¼	3.87½	3.90	+.03¼
4.22	3.61	May	3.68½	3.69	3.67½	3.69	+.01½
3.85	3.42¼	Jul	3.48½	3.49	3.47¼	3.48¾	+.01
3.73	3.48	Sep	3.55½	3.55½	3.53¾	3.54½	—.00¼
3.80	3.56	Dec	3.65¼	3.66¼	3.65	3.66¼	+.00¼
3.82½	3.70	Mar	3.71	3.73	3.71	3.73	+.01
Est. Sales		Prev. Sales 13,912					
Prev. Day Open Int. 56,154 up 98							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.66½	2.26	Mar	2.41¼	2.42½	2.40¼	2.42	+.02½
2.39½	2.30	May	2.46	2.48¼	2.46	2.47¾	+.02¼
2.85	2.31	Jul	2.50½	2.52¼	2.49½	2.52	+.03½
2.71	2.29	Sep	2.47½	2.50½	2.47½	2.49¼	+.03¼
2.63½	2.22	Dec	2.45	2.48	2.44¾	2.47	+.03
2.56½	2.41	Mar	2.53¼	2.53¾	2.50¾	2.53½	+.03
2.60½	2.49¾	May	2.54¾	2.57½	2.54¾	2.57	+.03
Est. Sales		Prev. Sales 24,202					
Prev. Day Open Int. 193,486 up 1,192							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.74	5.53½	Mar	5.68	5.69½	5.65	5.65¼	—.01½
7.78	5.66¼	May	5.79½	5.81½	5.77¼	5.78	—.00½
7.31	5.78	Jul	5.90½	5.94¼	5.88¾	5.90	+.00½
7.05	5.78	Aug	5.93½	5.96½	5.91½	5.92½	—.00¼
6.60	5.68	Sep	5.91	5.95½	5.91	5.91¼	+.00¼
6.60	5.64½	Nov	5.96	6.02½	5.94½	5.96¼	+.01¼
6.35½	5.87	Jan	6.05½	6.12	6.05	6.06½	+.02½
6.43	6.08	Mar	6.20	6.20	6.16	6.16	+.01
6.27½	6.14½	May	6.20	6.24	6.19½	6.23	+.01
Est. Sales		Prev. Sales 25,690					
Prev. Day Open Int. 99,833 up 396							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
249.20	165.60	Mar	167.50	167.70	166.00	166.50	—.70
230.50	169.30	May	171.30	171.30	170.00	170.20	—.90
208.00	172.30	Jul	174.60	174.60	173.30	173.60	—.70
188.00	173.50	Aug	176.30	176.30	175.20	175.30	—.80
188.00	171.50	Sep	177.70	178.00	177.10	177.30	—.40
188.50	174.00	Oct	178.80	179.20	178.50	178.70	—.10
190.50	174.00	Dec	181.50	182.20	181.00	181.30	
189.00	180.60	Jan	181.00	183.00	181.00	182.00	+.50
Est. Sales		Prev. Sales 9,044					
Prev. Day Open Int. 69,193 up 417							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.85	18.78	Mar	19.46	19.75	19.42	19.66	+.22
26.05	19.20	May	19.75	20.04	19.73	19.98	+.22
25.80	19.50	Jul	19.95	20.20	19.93	20.16	+.23
23.90	19.50	Aug	19.95	20.21	19.95	20.17	+.26
21.70	19.50	Sep	20.15	20.20	20.12	20.19	+.30
21.35	19.65	Oct	20.20	20.20	20.12	20.16	+.31
21.50	19.75	Dec	19.95	20.28	19.95	20.22	+.30
21.45	19.81	Jan				20.15	+.20
20.60	19.85	Mar				20.15	+.18
Est. Sales		Prev. Sales 16,642					
Prev. Day Open Int. 77,338 up 408							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.10	69.80	Feb	79.05	79.72	79.02	79.67	+.45
77.75	70.80	Apr	77.02	77.65	76.77	77.57	+.47
73.45	69.75	Jun	72.25	72.50	72.12	72.47	+.12
72.07	69.12	Aug	70.90	71.05	70.77	71.02	
73.05	68.30	Oct	72.25	72.45	72.20	72.37	
73.55	71.00	Dec	73.05	73.10	72.97	73.05	—.05
73.75	72.50	Feb	72.95	73.05	72.85	73.00	
Est. Sales 14,169		Prev. Sales 14,403					
Prev. Day Open Int. 112,791 up 1,084							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	81.45	82.17	81.40	81.85	+.08
83.07	78.90	Apr	80.65	81.05	80.50	80.97	+.10
82.40	78.60	May	80.30	80.65	80.10	80.32	—.21
81.60	78.50	Aug	80.50	80.72	80.40	80.50	—.10
81.20	78.00	Sep	80.50	80.50	80.30	80.40	—.05
81.20	78.20	Oct	80.10	80.35	80.05	80.30	—.05
81.00	79.00	Nov	80.45	80.45	80.30	80.45	—.05
81.00	79.75	Jan	80.30	80.30	80.30	80.45	—.15
Est. Sales 2,046		Prev. Sales 3,587					
Prev. Day Open Int. 12,515 up 638							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.87	41.75	Feb	49.10	49.30	49.00	49.27	+.22
49.25	39.40	Apr	46.97	47.35	46.85	47.30	+.35
53.62	44.25	Jun	51.95	52.50	51.95	52.47	+.50
53.47	44.95	Jul	51.77	52.25	51.70	52.25	+.45
52.10	43.70	Aug	50.05	50.70	50.05	50.60	+.58
46.72	40.80	Oct	45.85	46.17	45.70	46.17	+.30
47.90	44.25	Dec	46.15	46.65	46.02	46.52	+.52
47.70	45.25	Feb				46.77	+.02
Est. Sales 3,532		Prev. Sales 2,747					
Prev. Day Open Int. 31,537 off 24							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	49.45	50.15	49.30	49.55	—.15
64.90	38.15	Mar	49.85	50.38	49.55	49.87	—.05
63.75	39.50	May	51.20	51.47	50.85	51.25	+.08
61.90	39.95	Jul	51.50	51.75	51.10	51.57	+.20
60.00	39.30	Aug	49.50	49.75	49.15	49.50	+.15
63.40	48.07	Feb	54.50	54.95	54.50	54.65	+.40
58.00	50.30	Mar				54.60	+.25
Est. Sales 3,355		Prev. Sales 2,959					
Prev. Day Open Int. 12,134 up 28							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	84.85	88.00	84.85	86.27	+1.21
124.50	72.75	May	86.60	89.75	86.60	88.05	+1.30
132.25	74.85	Jul	88.50	91.15	88.30	89.72	+1.47
120.00	77.25	Sep	89.70	92.25	89.70	91.00	+1.30
104.00	81.00	Dec	92.00	94.25	92.00	93.00	+1.12
116.75	83.00	Mar	95.50	95.50	95.00	95.00	+2.00
123.00	91.25	May				97.00	+1.75
96.00	92.75	Jul				98.75	+1.25
Est. Sales 13,914		Prev. Sales 16,595					
Prev. Day Open Int. 43,215 up 2,303							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.38	8.75	Mar	15.06	15.17	14.91	14.94	—.18
15.25	9.20	May	15.01	15.12	14.87	14.90	—.16
15.08	10.55	Jul	14.78	14.91	14.71	14.77	—.08
14.65	10.40	Oct	14.30	14.42	14.25	14.31	—.04
13.80	12.10	Mar	13.60	13.71	13.58	13.60	—.05
13.47	13.40	May				13.48	—.09
		Jul				13.40	—.09
Est. Sales 22,489		Prev. Sales 57,393					
Prev. Day Open Int. 169,352 up 2,261							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	975	980	964	974	+1
1465	905	May	978	983	968	980	+7
1380	921	Jul	989	998	983	995	+9
1400	941	Sep	1003	1017	999	1014	+10
1395	965	Dec	1030	1036	1025	1036	+7
1380	985	Mar	1045	1055	1045	1055	+14
1071	1000	May	1060	1060	1060	1070	+2
1070	1060	Jul	1085	1095	1085	1095	+11
Est. Sales 7,347		Prev. Sales 7,026					
Prev. Day Open Int. 53,412 off 762							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
206.50	121.40	Mar	196.00	197.90	194.60	197.65	—.10
205.85	122.50	May	192.15	193.00	190.50	192.95	—1.20
205.50	123.00	Jul	188.65	190.40	188.00	189.75	—2.25
202.00	123.50	Sep	185.00	186.50	184.80	186.50	—.80
199.50	124.00	Nov	180.50	182.70	180.50	182.70	—1.00
191.00	125.00	Jan				179.25	—1.50
190.50	176.50	Mar				179.25	—1.50
190.00	173.00	May				179.25	—1.50
		Jul				179.25	—1.50
Est. Sales		Prev. Sales 1,499					
Prev. Day Open Int. 10,925 off 157							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
126.00	96.00	Feb	100.90	100.90	100.90	100.90	—1.45
125.90	95.00	Mar	101.85	102.60	99.80	99.90	—1.35
123.70	95.00	Apr	101.40	101.40	98.90	98.90	—1.45
120.70	94.50	May	100.00	100.60	98.20	98.30	—1.20
116.80	95.20	Jun				97.50	—1.20
117.10	93.25	Jul	98.40	98.90	96.60	96.70	—1.40
110.50	95.00	Aug				96.10	—1.45
113.30	92.50	Sep	96.80	96.90	95.70	95.50	—1.40
109.00	94.50	Oct				95.00	—1.35
101.70	94.50	Nov				94.50	—1.45
110.00	91.50	Dec	95.00	95.40	94.10	94.00	—1.50
102.50	94.00	Jan				93.75	—1.45
106.00	92.30	Mar	95.30	95.30	95.30	93.25	—1.45
103.25	103.25	May				92.55	—1.45
		Jul				92.55	—1.45
		Sep				92.55	—1.45
		Dec				92.55	—1.45
Est. Sales		Prev. Sales 5,122					
Prev. Day Open Int. 35,729							+413
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Feb				62.25	
87.00	64.00	Mar				64.50	
		Apr				64.50	
75.00	65.00	May				64.75	
95.50	66.00	Jul				65.50	
74.50	74.50	Sep				65.50	
		Dec				65.50	
		Jan				65.50	
		Mar				65.50	
		May				65.50	
		Jul				65.50	
		Sep				65.50	
		Dec				65.50	
Est. Sales		Prev. Sales 10					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
567.0	520.0	Feb				528.4	+3.2
910.0	517.6	Mar	529.0	534.5	528.5	530.5	+3.2
536.0	536.0	Apr				534.6	+3.1
910.0	526.5	May	537.5	543.5	536.5	538.8	+3.1
761.5	534.0	Jul	547.5	551.5	546.0	547.0	+3.0
760.0	541.0	Sep	555.5	559.5	555.5	555.5	+2.9
742.0	552.5	Dec	567.0	573.0	567.0	567.0	+2.8
688.0	569.0	Jan				570.4	+2.8
665.0	565.0	Mar	582.0	582.0	581.0	579.0	+2.8
647.0	573.0	May				587.1	+2.8
667.5	583.0	Jul				595.7	+2.7
654.0	590.0	Sep				604.9	+2.6
		Dec				618.4	+2.5
Est. Sales 18,000		Prev. Sales 17,505					
Prev. Day Open Int. 93,912 off 2,613							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	514.00	527.50	513.80	523.90	+9.80
556.00	477.00	Jul	522.00	533.20	523.00	529.70	+10.10
560.50	483.50	Oct	525.60	535.00	525.60	535.70	+10.10
545.20	493.90	Jan	533.00	533.00	533.00	542.20	+10.10
512.00	512.00	Feb				517.90	+10.48
551.00	529.50	Apr				549.70	+10.10
Est. Sales		Prev. Sales 2,223					
Prev. Day Open Int. 18,505 off 16							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
176.00	123.00	Mar	136.00	138.00	135.75	136.65	+.40
175.00	133.00	Jun	137.25	138.25	137.25	137.55	+.10
149.50	133.00	Sep	139.00	139.10	139.00	138.55	+.10
147.00	139.25	Dec	139.50	142.80	139.50	139.55	+.10
142.00	141.00	Mar				140.55	+.10
Est. Sales		Prev. Sales 514					
Prev. Day Open Int. 6,693 up 15							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
516.00	364.70	Feb	415.70	421.00	415.70	419.20	+3.10
427.00	397.00	Mar	422.00	422.00	422.00	420.90	+3.00
525.80	370.00	Apr	420.20	424.90	419.30	423.60	+3.00
497.00	372.90	Jun	425.50	430.40	424.80	429.20	+3.10
487.00	380.00	Aug	431.50	434.80	432.00	434.30	+3.10
472.00	384.50	Oct	439.20	439.20	439.00	439.70	+3.20
455.50	387.50	Dec	441.00	445.50	441.00	445.10	+3.20
457.50	394.80	Feb	451.00	451.50	451.00	450.80	+3.20
460.00	398.90	Apr				456.20	+3.20
466.20	402.60	Jun				462.00	+3.20
468.00	389.30	Aug				467.60	+3.20
476.00	450.00	Oct				473.50	+3.20
483.00	477.50	Dec				479.40	+3.20
Est. Sales 35,000		Prev. Sales 49,213					
Prev. Day Open Int. 141,751 off 2,417							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
92.60	90.75	Mar	92.45	92.54	92.43	92.47	+.03
93.65	91.10	Jun	92.67	92.73	92.63	92.64	—.01
92.65	91.28	Sep	92.74	92.78	92.68	92.68	—.05
92.72	92.33	Dec	92.56	92.56	92.50	92.50	—.06
93.20	92.37	Mar	92.49	92.49	92.49	92.49	+.11
92.70	92.23	Jun				92.33	+.05
Est. Sales		Prev. Sales 4,870					
Prev. Day Open Int. 39,456 off 63							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	97-19	97-26	97-1	97-3	—16
101-6	95-21	Jun	97-13	97-21	96-30	96-31	—17
100-14	96-7	Sep	97-1	97-4	96-27	96-28	—17
		Dec	96-27	96-27	96-22	96-22	
Est. Sales		Prev. Sales 40,757					
Prev. Day Open Int. 84,676 off 373							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	94-27	95-3	94	94-2	—25
100-15	75	Jun	94-22	94-30	93-27	93-30	—25
100-4	79-1	Sep	94-21	94-25	93-22	93-24	—25
99-24	80	Dec	94-13	94-13	93-14	93-16	—25
99-12	79-21	Mar	94-6	94-6	93-8	93-8	—25
99-4	82-18	Jun	93-28	93-28	92-30	92-30	—25
99-5	86-4	Sep				92-21	—25
98-20	88-18	Dec				92-13	—25
98-13	91-29	Mar				92-6	—25
97-19	91-9	Jun				91-31	—25
		Sep				91-24	—25
Est. Sales		Prev. Sales 442,041					
Prev. Day Open Int. 335,612 up 730							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	91-30	92-7	91-12	91-16	—14
95-13	87-2	Jun	91-31	92-2	91-7	91-7	—19
95-11	89-29	Sep				91-3	—19
Est. Sales		Prev. Sales 3,173					
Prev. Day Open Int. 10,506 up 170							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.67	91.70	91.64	91.65	—.01
92.45	88.82	Jun	91.65	91.69	91.56	91.57	—.07
92.37	88.74	Sep	91.59	91.65	91.51	91.52	—.09
92.15	89.85	Dec	91.42	91.43	91.31	91.32	—.09
92.01	89.96	Mar	91.35	91.35	91.27	91.26	—.08
91.85	89.91	Jun	91.25	91.25	91.16	91.17	—.08
91.83	90.04	Sep	91.22	91.22	91.14	91.14	—.07
91.78	90.08	Dec	91.14	91.14	91.07	91.08	—.06
91.82	90.09	Mar	91.19	91.19	91.13	91.13	—.06
91.76	90.87	Jun	91.15	91.15	91.09	91.09	—.06
91.72	90.84	Sep	91.10	91.10	91.05	91.04	—.06
91.58	90.74	Dec	91.01	91.01	90.95	90.96	—.05
91.65	90.76	Mar	91.03	91.03	90.99	90.98	—.04
91.51	90.70	Jun	90.93	90.96	90.93	90.93	—.03
91.47	90.63	Sep	90.86	90.89	90.86	90.87	—.02
91.37	90.57	Dec	90.77	90.83	90.77	90.81	—.02
Est. Sales		Prev. Sales 184,037					
Prev. Day Open Int. 662,698 up 2,107							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6928	1.4608	Mar	1.6830	1.6870	1.6814	1.6824	—16
1.6758	1.4400	Jun	1.6564	1.6596	1.6548	1.6558	—16
1.7700	1.5290	Sep	1.6320	1.6320	1.6318	1.6318	—16
Est. Sales		Prev. Sales 8,778					
Prev. Day Open Int. 29,263 up 362							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8281	.8295	.8277	.8290	—7
.8521	.8088	Jun	.8200	.8204	.8190	.8204	—12
.8468	.8107	Sep	.8145	.8145	.8125	.8138	—16
.8420	.8105	Dec	.8090	.8090	.8090	.8087	—19
.8365	.8080	Mar	.8055	.8055	.8050	.8037	—22
.8070	.8050	Jun				.7989	—25
Est. Sales		Prev. Sales 6,709					
Prev. Day Open Int. 38,522 up 1,188							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
		Mar				.17575	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6063	.5000	Mar	.5975	.5999	.5963	.5971	—23
.6060	.5057	Jun	.5964	.5985	.5952	.5962	—23
.6050	.5525	Sep	.5946	.5974	.5945	.5953	—26
.6018	.5769	Dec	.5950	.5950	.5950	.5946	—29
.6025	.5820	Mar	.5945	.5945	.5945	.5941	—30
Est. Sales		Prev. Sales 35,046					
Prev. Day Open Int. 75,935 off 1,623							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006780	Mar	.006934	.006953	.006930	.006938	+21
.007530	.006850	Jun	.006951	.006970	.006948	.006956	+20
.007390	.006890	Sep	.006974	.006990	.006972	.006976	+19
.007080	.006920	Dec				.006998	+18
Est. Sales		Prev. Sales 23,026					
Prev. Day Open Int. 65,528 off 823							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6780	.5740	Mar	.6668	.6689	.6653	.6657	—42
.6760	.5850	Jun	.6645	.6661	.6627	.6632	—42
.6720	.6050	Sep	.6623	.6623	.6605	.6616	—42
.6650	.5600	Dec				.6619	—42
.6627	.6500	Mar	.6640	.6640	.6640	.6626	—42
Est. Sales		Prev. Sales 24,359					
Prev. Day Open Int. 42,663 off 392							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.20	185.00	Mar	204.70	205.50	203.90	205.50	+.90
203.50	188.00	May	202.60	203.20	201.90	203.10	+.60
203.40	177.50	Jul	201.70	202.60	201.40	202.50	+.50
202.70	192.00	Sep	201.20	201.30	201.20	201.80	+.10
200.00	189.90	Nov	198.00	198.00	198.00	198.50	
200.50	186.30	Jan				198.60	+.10
202.30	198.50	Mar	199.50	199.50	199.50	199.50	—.10
Est. Sales 495		Prev. Sales 1,187					
Prev. Day Open Int. 6,230 off 30							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	67.00	67.30	66.50	67.28	+.78
78.85	55.90	May	68.48	68.80	67.95	68.70	+.55
78.70	63.70	Jul	68.50	68.95	68.15	68.93	+.43
72.20	62.95	Oct	66.15	66.50	66.00	66.50	+.48
69.20	62.80	Dec	65.05	65.25	64.80	65.15	+.15
68.45	63.82	Mar	65.65	65.65	65.65	65.80	+.15
66.50	64.40	May				66.30	+.10
77.40	76.45	Jul				66.80	+.25
Est. Sales		Prev. Sales 5,338					
Prev. Day Open Int. 37,804 off 23							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.50	46.40	Mar	55.35	56.05	55.30	55.95	+.87
62.50	45.00	Apr	54.90	55.40	54.75	55.30	+.68
59.50	44.50	May	54.25	54.95	54.25	54.60	+.54
57.70	44.90	Jun	53.70	54.20	53.70	53.90	+.65
57.20	46.80	Jul	54.00	54.10	53.80	53.95	+.75
57.40	47.80	Aug	53.55	54.55	54.40	54.55	+.70
58.00	48.00	Sep	55.20	55.65	55.20	55.50	+.65
56.00	52.00	Oct	56.30	56.30	56.10	56.10	+.55
Est. Sales		Prev. Sales 25,064					
Prev. Day Open Int. 70,107 up 949							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.18	16.10	Mar	21.75	22.06	21.65	22.04	+.39
22.58	16.30	Apr	21.58	21.87	21.51	21.84	+.28
22.15	16.20	May	21.38	21.68	21.34	21.65	+.25
21.74	16.50	Jun	21.25	21.45	21.15	21.43	+.23
21.40	16.60	Jul	21.01	21.25	20.93	21.18	+.18
21.05	16.39	Aug	20.80	21.00	20.78	21.00	+.17
20.86	16.50	Sep	20.60	20.85	20.59	20.76	+.07
20.58	16.50	Oct	20.49	20.69	20.49	20.68	+.09
20.50	17.30	Nov	20.50	20.55	20.41	20.55	+.01
20.50	12.80	Dec	20.40	20.58	20.30	20.58	+.07
20.43	17.87	Jan	20.38	20.51	20.38	20.51	+.04
20.10	18.15	Feb	20.35	20.40	20.35	20.40	—.04
20.06	18.40	Mar	20.36	20.39	20.33	20.39	—.02
20.21	18.03	Apr	20.33	20.33	20.30	20.38	—.08
20.16	18.03	May	20.30	20.43	20.28	20.38	+.03
20.25	16.65	Jun	20.30	20.30	20.24	20.30	—.02
20.10	17.08	Jul	20.27	20.27	20.27	20.27	—.02
18.92	18.70	Aug	20.20	20.26	20.20	20.26	
Est. Sales		Prev. Sales 107,966					
Prev. Day Open Int. 325,981 up 8,598							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
369.05	320.75	Mar	334.10	334.80	330.45	330.75	—3.45
373.20	324.70	Jun	338.15	338.15	334.30	334.70	—3.65
372.50	329.00	Sep	342.00	342.00	338.60	338.95	—3.60
346.00	333.50	Dec	343.30	343.30	343.30	343.50	—3.70
Est. Sales		Prev. Sales 40,011					
Prev. Day Open Int. 121,341 off 1,137							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	273.40	274.30	270.70	270.80	—2.40
317.30	267.00	Jun	277.05	277.05	274.65	275.95	—1.50
287.65	284.10	Sep				280.05	—1.50
281.00	279.50	Dec				284.25	—1.50
Est. Sales		Prev. Sales 61					
Prev. Day Open Int. 1,345 off 3							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	184.40	184.65	182.20	182.45	—2.05
205.45	179.00	Jun	186.25	186.40	184.45	184.45	—2.05
209.00	181.00	Sep	187.50	188.25	187.50	186.45	—2.05
206.50	186.75	Dec	189.25	189.25	189.25	188.45	—2.05
Est. Sales 56,465		Prev. Sales 5,509					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,076.80 f	1,071.80 f
Reuters	1,784.60	1,786.60
D.J. Futures	130.97	130.42
Com. Research	232.60	231.41

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Feb. 12

Amsterdam	Close	Prev.
ABN Bank	38.60	38.80
ACF Holding	36	37.50
Aegon	108.30	110
Ahold	114.50	115.70
Akzo	122.50	124
AMEV	57.50	58.50
A'Dam Rubber	4.90	5.40
Amro Bank	77.50	77.70
Bols	167.60	168.50
Buhrmann Tett	57.80	58.10
BVG	24	N.Q.
Center Parcs	55.50	55.50
CSM	77.50	77.50
DAF	33.20	34.10
DSM	108.40	110
Elsevier	78.80	80.10
Fokker	35.70	36.90
Gist-Brocades	27.90	28.40
Heineken	107.20	110.80
Hoogovens	65.60	67.40
Hunter Douglas	90.50	95
IHC Caland	36.80	37
Inter Mueller	87	90.70
KLM	34.70	34.80
KNP	37.50	37.70
Nat Neder	69.10	70.20
Nedlloyd	84.30	87
NMB Bank	48	49.20
Oce Grinten	277	281
Pakhoed	156.50	158.50
Philips	41.80	42.40
Robeco	101.80	102.30
Rodamco	80	80.60
Rolinco	100.70	100.90
Rorento	57.90	58
Royal Dutch	144.30	145.80
Unilever	145.70	148
Van Ommeren	38.60	37.80
VMF Stork	43.80	45.30
VNU	99.60	101
Wessanen	64.90	66
Wolters/Kluwer	45.70	46.30

CBS Gen'l Trend Index : 108.50
Previous : 110.40

Brussels	Close	Prev.
AG Fin	10725	10600
Arbed	4250	4500
Bekaert	14850	15225
Cockerill	184	189
Cobepa	5530	5560
Delhaize	5200	5290
EBES	4260	4280
GB-Inno-BM	1288	1300
GBL	4345	4370
Gevaert	8220	8200
Hoboken	20175	21500
Intercom	3370	3390
Kredietbank	3960	3960
Petrofina	11350	11450
Royal Belge	5600	5700
Soc Gen Banc	5050	5110
Soc Gen (resrv)	3200	3275
Sofina	12825	12850
Solvay	13075	13300
Tractebel	8680	8820
UCB	18350	18750
Unerg Ps	2300	2295

Current Stock Index : 6819.81
Previous : 6183.82

Frankfurt	Close	Prev.
AEG	318.50	324
Allianz Hold	2670	2740
Altana	423	428.50
Asko	733.50	738
BASF	305	306.50
Bayer	306.50	311.50
Bay. Hypo bank	432	432
Bay Vereinsbk	412	415
BBC	572	593.50
BHF Bank	457	458.90
BMW	620	620
Commerzbank	313	320.50
Continental	315	319
Daimler Benz	901	907
Degussa	510	515
Dt Babcock	215	208.50
Deutsche Bank	805.80	821
Douglas	805	814
Dresdner Bank	422.50	426
Feldmuehle	525	527
Harpener	463	N.A.
Henkel	608	610
Hochtief	1186	1220
Hoechst	295	295.50
Hoesch	301	308
Holzmann	1175	1225
Horten	317.50	325
IWKA	432.50	440
Kali Salz	219.90	215
Karstadt	671	677
Kaufhof	668	680
KHD	262	259.50
Kloeckner Werke	234	238
Krupp Stahl	292	290
Linde	922	931
Lufthansa	224	222
MAN	449	457
Mannesmann	350	353
Metallgesell	658	638
Muench Rueck	2580	2580
Nixdorf	278.50	274
PKI	574.50	525
Porsche	960	992
Preussag	394	402
PWA	330.20	338
RWE	454	464
Rheinmetall	342	350
Schering	797.50	813
SEL	377	378
Siemens	762	772.50
Thyssen	289	293.30
Varta	412	413
Veba	452	465.50
VEW	234.50	239.50
Viag	388	395.50
Volkswagen	555	565
Wella	712	726

DAX Index : 1840.39
Previous : 1885.89
FAZ Index : 771.28
Previous : 791.04

Helsinki	Close	Prev.
Amer A	N.Q.	154
Enso-Gutzeit	N.Q.	32.10
K.O.P.	N.Q.	44.50
Kymmene	118	118
Nokia	95	103
Pohjola	N.Q.	—
Stockmann	N.Q.	230
United Papers	220	220
Wartsila	430	430

Unitas Index : 662.60
Previous : 665.40

Hong Kong	Close	Prev.
Bk East Asia	17.90	17.80
Cathay Pacific	8.20	8.25
Cavendish Int'l	3.57	3.57
Cheung Kong	10.50	10.50
China Light Pwr	13.50	13.40
Dairy Farm Int'l	8.10	8.15
Hang Lung Dev	4.75	4.80
Hang Seng Bank	24.30	24.30
Henderson Land	6.45	6.45
HK Air Eng.	20.70	20.50
HK China Gas	21.70	21.10
HK Electric	8.25	8.10
HK Land	7.70	7.80
HK Realty Trust	4.50	4.57
HK Shang Bank	7.60	7.65
HK Shang Hlts	4.40	4.45
HK Telecomm	5.35	5.30
HK Ferry	5.15	5.15
Hutch Whampoa	8.80	8.80
Hysan Dev	1.16	1.17
Jardine Math.	25.20	25.50
Jardine Str. Hld	14.90	14.80
Kowloon Motor	7	7
Mandarin Orient	5.85	5.95
Miramar Hotel	6.80	7
New World Dev	10.80	10.70
SHK Props	13.40	13.30
Stelux	3.02	3.02
Swire Pac A	16	14.10
Tai Cheung Pros	3.98	3.90
TVE	0.84	0.85
Wharf Hold	7.30	7.35
Wing On Co	6.80	6.90
Winsor Ind.	7.45	7.40
World Int'l	3.40	3.35

Hang Seng Index : 2894.46
Previous : 2893.90

Johannesburg	Close	Prev.
AECI	17.75	18
Altech	74	74
Anglo Amer Corp	135	139.25
Barlows	50.25	51.50
Blyvoor	15.50	16.50
Buffels	65.50	65.50
GFSA	101	106
Harmony	43	44
Highveld Steel	16.50	16.50
Kloof	41.25	42.75
Nedbank Grp	11.85	11.90
Rusplat	79	82
SA Brews	37.60	37.50
St Helena	42	48
Sasol	14.75	15.10
Welkom	34	35.50
Western Deep	175	182

Composite Stock Index : 3281
Previous : 3336

London	Close	Prev.
Allied Lyons	4.70	4.79
Anglo Am Gld	41.87	41.87
AA Corp	21.87	N.Q.
Asda-MFI Gp	1.05	1.07
Ass Brit Foods	3.97	3.99
Barclays	5.56	5.65
Bass	9.60	9.70
B.A.T.	8.04	8.03
Blue Circle	2.27	2.35
BOC Group	5.39	5.39
Boots	2.71	2.73
Bowater	4.51	4.54
BAe	5.30	5.32
BAA	3.65	3.75
Brit Airways	1.96	1.97
British Gas	2.23	2.25
BP	3.38	3.43
British Steel	1.34	1.34
Brit Telecom	3.01	3.04
BTR	4.24	4.31
Burmah Oil	6.54	6.57
Cable Wire	5.38	5.46
Cadbury Sch	3.39	3.39
Charter Cons	4.65	4.70
Comm Union	4.90	4.95
Cookson	2.46	2.52
Courtaulds	3.82	3.86
Dalgety	3.80	3.96
De Beers	19.12	20.87
Dixons	1.27	1.26
Driefontein	14.87	16.62
Eurotunnel	6.23	6.25
Fisons	3.25	3.33
Gen Acc F	11.28	11.38
GEC	2.24	2.26
GKN	3.87	3.93
Glaxo	6.94	7.01
Grand Met	5.87	5.95
Gt Univ Stores	14.38	14.40
GRE	2.35	2.41
Guinness	6.34	6.38
Hanson Tr	2.28	2.29
Hawker Sidd	6.43	6.50
ICI	10.70	10.85
Kingfisher	2.72	2.88
Land Sec	4.89	4.92
Legal Gen Grp	3.94	3.98
Lloyds Bank	2.79	2.87
Lonrho	2.78	2.84
Lucas Ind	5.85	5.93
Marks Sp	2.02	2.06
Maxwell	2.11	2.10
MB Group	2.15	2.18
Midland Bk	3.65	3.70
NatWest	3.35	3.44
Pearson Grp	7.25	7.40
P and O	5.97	6.05
Pilkington	2.18	2.19
Prudential	2.08	2.13
Racal Elec	2.20	2.22
Randfontein $	9	9.75
Rank Org	7.65	7.90
Reed Intl	4.18	4.15
Reuters	10.32	10.52
Rolls Royce	1.74	1.76
Royal Dutch	45.06	46
RTZ	5.02	5.05
Saatchi	2.20	2.33
Sainsbury	2.53	2.57
Sears Holds	1.03	1.03
Shell	4.70	4.83
Skbeec	5.34	5.43
STC	2.62	2.64
Std Chart Bk	5.92	6.01
Storehouse	1.10	1.09
Sun Alliance	3.09	3.09
Tate and Lyle	3.10	3.15
Tesco	1.96	1.97
Thorn EMI	7.50	7.63
T.I. Group	4.23	4.25
Trafalgar Hse	3.35	3.38
THF	2.82	2.81
Ultramar	3.65	3.71
Unilever	6.54	6.55
Utd Biscuits	3.32	3.37
Vickers	2	2.01
War Loan 3½	34.06	34.25
Wellcome	6.79	6.90
Woolworth	59	59

F.T. 30 Index : 1818.40
Previous : 1830.70
F.T.S.E. 100 Index : 2286.90
Previous : 2313.60

Madrid	Close	Prev.
Bco. Bilbao/Viz.	725	730
Banco Central	910	910
Bco. Santander	5180	5250
Banesto	4645	4610
Dragados	2520	2555
Iberduero	650	651
Telefonica	861	865

S.E. General Index : 285.45
Previous : 284.52

Milan	Close	Prev.
Banca Comm	4802	4860
Bastogi	338	336
Cigahotels	5768	5201
CIR	4770	4800
Cred Ital	2665	2682
Enimont	1500	1525
Eridania	8550	8600
Ferruzzi Fin.	2931	2950
Ferruzzi Agr.	2415	2460
Fiat SPA	10075	10185
Generali	39075	39250
IFI	24900	25050
Italcem	12550	12580
Italgas	3050	3090
Italmobiliare	19960	20000
Mediobanca	18350	18550
Montedison	1914	1935
NBA	2100	2100
Olivetti	6755	6850
Pirelli	2740	2730
RAS	24300	24100
Rinascente	7431	7510
Saipem	3215	3210
SIP	3120	3140
SME	3620	3571
Snia	2630	2680
Standa	33100	33220
Stet	4915	4953
Toro Assi Risp	20400	20600

a: x 100.
MIB current index : 969
Previous : 978

Montreal	Close	Prev.
Alcan Aluminum	23¼	23⅜
Bank Montreal	29⅛	29⅛
Bell Canada	43⅝	44⅛
Bombardier A	15⅝	16⅛
Bombardier B	15⅝	16
Cambior	19	19⅝
Cascades	4.55	4.55
CB Pak	N.Q.	—
Dominion Text A	14¼	14⅛
Donohue	10½	N.Q.
MacMillan Bl	17½	17⅝
Memotec	9⅛	9⅛
Natl Bk Canada	10⅞	11
Noverco	12⅝	12¾
Power Corp.	15⅛	15¼
Provigo	9⅞	9⅞
Quebec Tel	15⅝	15½
Quebecor A	13⅝	14
Quebecor B	11⅛	11⅛
Videotron	14½	14⅝

Industrials Index : 1637.58
Previous : 1646.62

Paris	Close	Prev.
Accor	860	874
Air Liquide	620	638
Avions Dassault	540	567
Bancaire (Cie)	559	566
BIC	684	694
Bongrain	2960	3030
Bouygues	563	575
BSN-GD	705	715
Carrefour	3285	3345
Cerus	409.90	410.10
C.G.E.	563	569
Chargeurs	1192	1220
Club Med	702	705
Dumez	822	827
Elf-Aquitaine	597	602
Europe 1	1295	1352
Gen. Eaux	2155	2177
Hachette	385	398
Havas	1477	1484
Imetal	288.10	291
Lafarge Coppee	331.50	335.90
Legrand	3300	3300
Oreal (L')	4700	4709
L.V.M.H.	4750	4830
Matra	352	349.50
Merlin Gerin	4850	4890
Michelin	133.20	134
Moulinex	130.60	134.10
Occidentale	791	792
Paribas	647	662
Pernod-Ricard	1308	1313
Perrier	1512	1687
Peugeot	709	706
Printemps (Au)	591	622
Radiotechnique	655	661
Raff. St. Louis	1545	1560
Redoute (La)	3130	3120
Roussel Uclaf	2712	2280
Saint Gobain	540	554
Sanofi	1036	1036
Skis Rossignol	1050	1030
Societ. Generale	552	562
Suez	439.70	447.70
Telemecanique	4300	4300
Thomson-CSF	137.50	138.80
Total	562	574
Valeo	670	697

CAC 40 Index : 1867.48
Previous : 1898.25

Sao Paulo	Close	Prev.
Banco do Brasil	17.90	14.40
Bradesco	0.81	0.72
Brahma	1.50	1.45
Paranapanema	0.90	0.90
Petrobras	104.50	94
Vale Rio Doce	264	238
Varig	21	21.50

Bovespa Index : 15608
Previous : 14535

Singapore	Close	Prev.
Cerebos	N.Q.	5.90
City Dev.	3.62	3.66
DBS	13.30	13.10
Fraser Neave	10.40	N.Q.
Genting	8.70	8.60
Harrisons Plant	1.76	1.79
Haw Par	2.94	2.94
Hume	3.26	3.30
Inchcape	5.75	5.65
Keppel	7.30	7.30
KL Kepong	3.18	3.18
Lum Chang	1.79	1.75
Malayan Banking	9.55	9.45
OCBC	9.75	9.85
OUB	4.66	4.62
OUE	9.15	9
Sembawang	7.50	7.35
Shangri-la	10	9.95
Sime Darby	3.08	3.10
SIA	14.60	14.50
S'pore Land	14.70	14.40
S'pore Press	8.25	8.15
Sing Steamship	3.76	3.76
Straits Trading	3.86	3.86
UOB	5.95	5.80
United Overseas	2.29	2.29

Straits Times Ind. : 1573.77
Previous : 1581.52

Stockholm	Close	Prev.
AGA	260	260
Alfa Laval	220	220
Asea	745	750
Astra -A	400	420
Atlas Copco	300	310
Electrolux B	270	275
Ericsson	912	947
Esselte-A	230	225
Handelsbanken	112	110
Pharmacia-A	224	224
Norsk Hydro	192.50	192
Saab-Scania	335	330
Sandvik	290	295
SCA-A	112	115
S-E. Banken	82	85
Skandia Int-A	250	250
Skanska	550	560
SKF	156	158
Stora	280	290
Volvo	400	401

Affaersvaerlden : 1187.78
Previous : 1209.46

Sydney	Close	Prev.
ANZ	5.82	5.86
BHP	9.76	9.76
Bond	N.Q.	—
Boral	3.77	3.77
Bougainville	1.27	1.29
Coles Myer	8	7.90
Comalco	3.82	3.82
CRA	11.85	11.80
CSR	5.46	5.48
Dunlop	5.08	5.06
Elders IXL	2.30	2.36
ICI Australia	5.80	5.78
Magellan	1.65	1.65
MIM	2.08	2.08
Nat Aust Bank	6.50	6.56
News Corp	10.10	10.50
N Broken Hill	2.60	2.62
Poseidon	2.86	2.91
QCT Resources	1.56	1.55
Santos	4.45	4.45
TNT	2.60	2.58
Western Mining	5.86	5.92
Westpac Banking	5.72	5.78
Woodside	3.10	3.10

All ordinaries Index : 1623.40
Previous : 1638.60

Market Closed

The stock market in Tokyo was closed Monday for a holiday.

Toronto	Close	Prev.
Abitibi Price	15⅝	15⅛
Agnico Eagle	12¼	12⅛
Air Canada	9⅞	9¾
Alberta Energy	19⅛	19¼
Am Barrick Res	22¾	22⅝
BCE	43⅝	44⅛
BCED	0.56	0.60
Bk Nova Scotia	15⅛	15⅝
BC Gas	14½	14½
BC Phone	18⅛	18
BP Canada	20⅝	20⅝
Bramalea	19¼	19⅛
Brunswick	N.Q.	9⅜
CAE	8	8
Campeau	2.85	2.78
CIBC	26½	26½
Canadian Pacific	26	25⅞
Can Packers	16⅛	16⅛
Can Tire A	23⅝	23½
Cantor	27⅝	27½
Cara	16¾	16⅞
CCL Ind B	9⅜	9¼
Cineplex	6⅜	6⅜
Cominco	23¾	23⅝
Conwest Expl A	13½	14
Corona A	10⅝	10⅝
Denison Min B	2.80	2.85
Dickenson Min A	6⅜	6⅞
Dofasco	24¼	24⅛
Dylex A	6⅜	7
Echo Bay Mines	23⅞	23½
Equity Silver A	4	4
FCA Intl	10⅛	10⅛
Fed Ind A	12⅛	12⅛
Fletcher Chall A	16¼	16⅛
FPI	5⅞	5
GoldCorp	6⅛	6¼
Grafton Group	N.Q.	—
Gulf Cda Res	16⅛	16⅛
Hees Intl	27¼	27½
Hemlo Gld Mines	19⅝	19⅝
Hollinger	12	11⅞
Horsham	11⅞	12
Hudson Bay	N.Q.	—
Imasco	34⅝	34⅞
Inco	27	27½
Interhome	46	46
Jannock	18	17½
Labatt	21⅝	21⅝
Loblaw Co	14½	14⅝
Mackenzie	9	9⅛
Magna Intl A	8	8
Maritime	18	18⅛
Mark Res	12½	12⅝
MacLean Hunt X	N.Q.	—
Molson A	36⅛	37
Noma Ind A	N.Q.	—
Noranda	N.Q.	20⅛
Noranda Forest	13	13
Norcen Energy	26¾	26½
Nova Corp	7⅛	7⅛
Oshawa	31	30½
Pagurin A	8⅛	8¼
Placer Dome	23⅝	23½
Poco Petroleum	8	8⅛
PWA Corp	11¾	11⅝
Quebec Sturgeon	1½	N.Q.
Rayrock	10¼	10⅛
Renaissance	27⅛	26⅞
Rogers B	8	8⅛
Rothmans	68⅛	N.Q.
Royal Bank Can	22⅝	22⅞
Royal TrustCo	15⅛	15⅛
Sceptre Res	4⅛	4.40
Scott's Hosp	13⅝	13⅞
Seagram	90⅝	91
Sears Can	12	11⅞
Shell Can	41⅛	41⅞
Sherritt Gordon	8⅞	9⅛
SHL Systemhse	9½	9⅝
Southam	26½	26½
Spar Aerospace	10	10
Stelco A	20⅛	20⅛
Teck B	25⅝	25¼
Thomson News	15⅛	15⅛
Toronto Domn	17⅛	18⅛
Torstar B	30⅛	30⅛
Transalta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Trilon Finl A	19⅛	19⅛
Trimac	7⅜	7⅜
Trizec A	22⅛	22⅛
Turbo Resources	0.47	0.47
Unicorp A	4.30	4.40
Woodward's Ltd	2.11	2.20

TSE 300 Index : 3767.60
Previous : 3777.60

Zurich	Close	Prev.
Adia Intl	1675	1700
Alusuisse	1373	1372
Bank Leu	3310	3300
Brown Boveri	5700	5720
Ciba Geigy	3600	3625
CS Holding	2460	2475
Elektrow	2975	2980
Fischer	2010	2005
Interdiscount	4000	4030
Jacobs Suchard	6720	6750
Jelmoli	2140	2180
Landis Gyr	1490	1535
Moevenpick	5300	5250
Nestle	8870	8900
Oerlikon-B	890	905
Pargesa Hld	1800	1870
Roche Holding B	3775	3800
Sandoz	1999	2015
Schindler	5550	5550
Sulzer	630	650
Surveillance	4675	4725
Swissair	1100	1150
SBC	334	336
Swiss Reinsur	600	605
Swiss Volksbank	1685	1700
Union Bank	3910	3905
Winterthur	4330	4370
Zurich Ins	1885	1920

SBS Index : 651.30
Previous : 655.60

U.K. Shares to Be Sold In Electricity Next Fall

The Associated Press

LONDON — The British government said Monday that it was making good progress on its huge privatization of the nation's electricity industry, and that it planned to sell shares in 12 area electricity boards next autumn.

The entire, complex privatization could raise more than 20 billion ($34 billion) and would dwarf all the other sell-offs under Prime Minister Margaret Thatcher's decade-long privatization program.

Benetton Firm Sheds Its Insurance Holding

Reuters

MILAN — Edizione Holding SpA, the Benetton family company that controls the clothing chain of the same name, said Monday that it had agreed to sell its 50 percent stake in Prudential Holding SpA, an insurance business it owns with Prudential Corp. of Britain.

Gianni Mion, managing director of Edizione, said that the move was part of the Benettons' decision to withdraw from the financial-services sector and concentrate on the clothing business.

"We do not believe we have the capacity to play a role in finance on an international level," Mr. Mion said. Edizione plans to sell its In Capital SpA unit by year-end.

He added that the sale, to the Abeille SpA unit of France's Groupe Victoire, would account for more than half of the 150 billion to 200 billion lire ($120 million to $160 million) that Edizione planned to receive for shedding its financial-services operations.

Prudential Corp. of Britain approved the sale and will retain its 50 percent stake in Prudential Holding, which markets Prudential's general and life insurance products in Italy.

Explaining the sale, Mr. Mion said: "We felt that the marriage between insurance and industry was not indispensable. We are primarily entrepreneurs."

Benetton SpA made its name as a producer and marketer of sportswear in the mid-1980s, when its colorful shops sprang up around the world and helped make it one of Italy's best-known brand names. But as the growth of its clothing business began to slow, it diversified into financial services, insurance and banking as well as expanding into related fields such as cosmetics and ski wear.

Mr. Mion said that Benetton itself did not need to raise capital.

Prudential Holding had premium income of 10 billion lire last year in the life insurance sector and 130 billion in the non-life sector.

U.K. Retail Sales Fell By 1.3% in January

Compiled by Our Staff From Dispatches

LONDON — British retail sales declined by a seasonally adjusted 1.3 percent in January, the government announced Monday, but it said that data for December and January may suggest renewed underlying growth in sales.

Separately, the government announced a higher-than-expected, 0.8 percent rise in British factory output prices in January, giving a year-on-year increase of 5.2 percent. Both reports slightly weakened financial markets.

Economists said the latest data suggest that the government's high-interest-rate medicine is working to slow the economy, but added that rates still need to stay high for some time.

The Central Statistics Office said the retail-sales volume index fell 1.3 percent in January to a provisional 121.8, from 123.4 in December, which was itself up 1.9 percent on the 121.1 index in November.

The consensus market forecast was for a 0.9 percent fall in the volume index in January.

But some economists revised their forecasts upward to show a smaller fall in retail sales, after publication of a Confederation of British Industry survey that said retailers reported stronger-than-expected sales in January.

Also, the statistics office said the index for the average of the two months was 122.7, still well above the November figure and only exceeded once, in May 1989. The fall in January sales volume from the high figure for December — when New Year price reductions were brought forward — was expected. *(Reuters, AFP)*

Godfrey Davis Bids To Buy Sketchley

Reuters

LONDON — Godfrey Davis PLC announced on Monday a hostile bid for the dry-cleaning group Sketchley PLC, valuing it a £138 million ($233.9 million).

Sketchley said it rejected Godfrey Davis's offer of five new ordinary shares and 350 pence cash for each three of its common shares.

At the start of London trading on Monday, Sketchley shares jumped 39 pence, or 11 percent, to 403 pence, on the news. They later fell back to 386 pence.

Sketchley posted a 28 percent rise in pretax profit for the year ended March 31, 1989, to £17.2 million, on sales of £217 million.

Davis said Sketchley's financial record was dismal, adding that property sales, and reorganization and closure costs obscured an even worse underlying trading performance. It asserted that its offer was 18 times Sketchley's underlying earnings.

Sketchley said that although its profit for the current year is expected to be substantially below market expectations, the bid terms do not take full account of the value of the brand name of Sketchley, its important market position and presence in key areas.

Sketchley has 500 dry-cleaning shops, mainly in southeast England, and owns the Roboserve and Breakmate vending-machine companies. It also provides workwear rental and computer peripheral supply and maintenance.

Davis said there were major gains to be made by combining two groups with such similar businesses. It cited a larger customer base and the possibility of selling more products, particularly in the public-sector and leisure industry, to the existing customer base.

Mercury Asset Management PLC, which owns 17.1 percent of Sketchley, has agreed to accept the offer. Davis said it owns no Sketchley shares.

There is a loan note alternative in Davis's bid terms.

Full acceptance of the offer would put 41.8 percent of the enlarged Davis group into the hands of Sketchley shareholders.

Vehicle rental and laundry group Godfrey Davis estimated that its own profits for 1989 would rise 26 percent, to £21.5 million, and predicted that it would raise its dividend 12 percent to 7.85 pence.

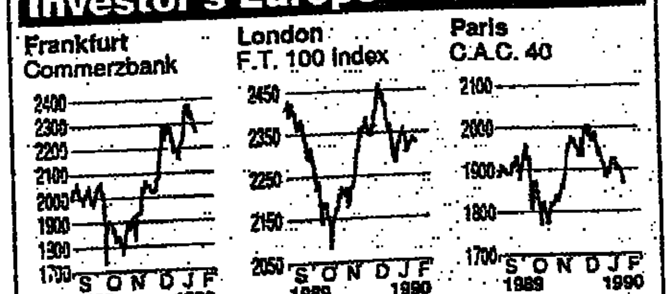
■ Westland Bid Reported

Shares in the helicopter maker Westland PLC jumped 6 percent, or 7 pence, to 131 pence on Monday following a report in the Sunday Times said that British Aerospace PLC may be interested in bidding for it, Reuters reported from London.

Neither BAe nor Westland would comment on the report.

In other takeover activity, Peninsular & Oriental Steam Navigation Co. and the property company Chelsfield PLC said that they have a 22.8 percent interest in bid target Laing Properties PLC.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS General	108.50	110.40	-1.72
Brussels	Stock Index	6019.81	6103.82	-1.38
Frankfurt	Commerzbank	2261.70	2319.00	-2.47
Frankfurt	DAX	1860.39	1885.89	-1.35
Helsinki	UNITAS	662.60	665.40	-0.42
London	Financial Times 30	1810.60	1830.70	-1.10
London	FT-SE 100	2286.90	2313.60	-1.15
Madrid	General Index	265.45	266.52	-0.37
Milan	MIB	969	978	-0.92
Paris	CAC 40	1867.40	1898.25	-1.63
Stockholm	Affaersvaerlden	1187.70	1209.60	-1.81
Zurich	SBS	651.30	655.60	-0.66

Sources: Datastream, AFP

International Herald Tribune

Kvaerner Plans Stock Issue After Doubling Its Profit

Compiled by Our Staff From Dispatches

OSLO — The Norwegian engineering concern Kvaerner A/S announced Monday a near-doubling in its profit for 1989 and plans for a rights issue of stock to raise about 1.35 billion kroner ($209.3 million).

Kvaerner's profit before extraordinary items shot up to 719 million kroner, from 381 million in 1988, and the company's chief executive, Erik Toenseth, said it expected results this year to be higher still.

Sales rose to 9.75 billion kroner in 1989, from 8.48 billion in 1988.

The planned rights issue, of up to 4.32 million nonvoting B shares, would be made "when market conditions are right," a company statement said.

Kvaerber said the 1989 profit rise was helped by earnings from a recently acquired 50 percent stake in the forest-machinery concern, Kamyr AB, which boosted the company's overall results by around 200 million kroner.

Excluding Kamyr and other accounting changes since 1988, profit was 428 million kroner.

The 1989 results also included profit of around 90 million kroner from projects under way. In 1988, such profits were only included on completion of individual projects.

Kvaerner said that apart from the offshore division, the company's main business areas, including shipping and engineering yards, were profitable in 1989. It made a 165 million kroner overall loss before extraordinary items on its offshore business, against an 81 million kroner profit in 1988. *(Reuters, AFP)*

Dud Gold Coins Were Traded By Swiss Bank

Reuters

ZURICH — Union Bank of Switzerland said Monday its Geneva branch had unwittingly traded thousands of Japanese commemorative gold coins that are said to be counterfeit.

"We have taken part in a number of transactions involving these coins, which we are now told are counterfeit," said a spokeswoman for the bank, Gertrud Erismann.

She was unable to reveal how many coins were involved because the case is under criminal investigation.

Japanese police said earlier at least two Swiss brokers were involved in shipping the coins, 103,000 of which have been imported by Tokyo dealers.

The coins, commemorating the late Emperor Hirohito, had a face value of 100,000 yen ($690), twice the value of their gold content.

Three Japanese detectives headed for Switzerland on Monday to investigate Swiss links with the operation.

Japanese police have said the counterfeiters may have used as much as two tons, or 71,000 ounces, of pure gold to mint the fake coins.

Guinness Fraud Affair Goes to Trial

By Deborah Stead
New York Times Service

LONDON — The Guinness affair, Britain's biggest financial-fraud scandal in decades, came to trial Monday after years of legal skirmishing and delays.

Seven executives have been charged with a variety of crimes, including stock manipulation, conspiracy and theft. The case stems from Guinness PLC's successful £2.7 billion ($4.6 billion) takeover of Distiller's Co. in 1986. Guinness, the giant London-based brewer and distiller, has not been charged with wrongdoing.

Guinness's bid was a stock-and-cash offer, and the executives are charged with trying to make it more attractive by illegally increasing the value of Guinness's stock.

The seven executives will stand trial in two groups. The first day of the trail was taken up with swearing in the jury, Reuters reported.

The trial, in London's Southwark Crown Court, involves four defendants, including Ernest Saunders, Guinness' former chairman and chief executive. It is expected to last for at least four months, as is the second trial, which is scheduled for the fall.

The proceedings are likely to be viewed as a test of the Serious Fraud Office, the two-year-old agency that took over the Guinness case from the Metropolitan Police.

Some people under investigation have complained that the office takes too long to complete its research and has been overzealous in some cases. Last year, an official of the office told a British newspaper: "If we don't get it right on Guinness, we might as well pack our bags and give up."

In addition to Mr. Saunders, the defendants in the first trial will be Anthony Parnes, a stockbroker; Sir Jack Lyons, a financier, and Gerald Ronson, chairman of Heron International, a property and retailing company.

Mr. Saunders will also be a defendant in the second trial, along with Roger Seelig, the former corporate finance director at Morgan Grenfell Smallcap Fund Inc., a New York investment manager; Lord Patrick Spens, former director of Henry Ansbacher, an investment bank, and David Mayhew of Casenove & Co., a stockbrokerage.

Olivier Roux, a former Guinness financial chief on loan from Boston-based Baini & Co., the management consultants, has cooperated with investigators.

The Guinness affair started when the company, led by Mr. Saunders, struggled to outbid Argyll Group PLC for Distillers, a food and beverage company.

The government says some investors were given guarantees or secret payments to get them to buy big chunks of Guinness stock.

Guinness won Distillers with its bid in April 1986.

Seven months later, acting on a tip from officials at the Securities and Exchange Commission in the United States who were investigating the arbitrager Ivan F. Boesky, the British government began investigating the Guinness-Distillers deal.

UAP Will Raise 10 Billion Francs

Reuters

PARIS — Union des Assurances de Paris plans a capital increase of more than 10 billion French francs ($1.7 billion) by the end of February, the company's chairman, Jean Peyrelevade, said Monday.

In an interview published in the Tribune de l'Expansion financial daily, the head of the state-controlled insurance group said the state would contribute about 50 percent of the rise, enabling the creation of an already announced 10 percent cross shareholding between UAP and state-owned Banque Nationale de Paris.

UAP also said that it and Compagnie Générale des Eaux bought a Spanish travel company, Gesa, for 850 million francs.

EUROPE: *Spurred by Private Initiatives, the Community's Stock Exchanges May Link Up by Next Year*

(Continued from first finance page)

formed soon to coordinate, market and operate the system, he said.

But with some members convinced that an official information system would have a limited usefulness on its own, the federation later in the fall decided to look into the feasibility of cross-border trading of a "European stock list," likely composed of the same stocks followed in the PIPE system.

Under the concept, the stocks would be listed on every exchange in the EC, and simultaneous trading would be carried out according to local regulations, regardless of the home country of the individual shares.

A European list task force, headed by Mr. Rousselle of the Paris Bourse, formed working committees last week to explore possible solutions to the problems of harmonizing clearing and settlement, order routing and listing. Interconnecting clearing/settlement systems, he said, were a priority.

Mr. Rousselle, explaining the plan in a speech last month in Paris, remarked, "What would be the use of a European stock list if a Japanese investor could not get a Madrid delivery for shares purchased in Paris or Frankfurt?"

Mr. Rousselle said that unlike the PIPE system, which is being geared primarily to institutional investors, the European list will be open to individual investors. "We do not want it to be only a sophisticated gadget and the exclusive preserve of a club," he said.

Though Paris is anxious to get such a system in operation by next year, observers say it could take two or three years to overcome the technical and political battles.

An unknown, however, is the effect on the exchanges by private sector cross-border trading initiatives, like the one being launched this week by Credit Suisse First Boston.

"Europe's exchanges are totally bogged down in turf battles," said an executive at the merchant bank. "We believe in centralized markets, but investors and issuers are getting progressively more frustrated about the lack of liquidity in the European equity markets. We hope they see this as a challenge, that they come to realize that, yes gentlemen, there are alternatives."

In the over-the-counter market for Nestlé registered shares, Credit Suisse and five international banks have agreed to make markets in the shares in Europe. The price information will be consolidated on a Reuters computerized monitor. Euroclear, the Luxembourg-based bond clearing house, will clear transactions, with five-day settlement.

Boosting liquidity, trading of Nestlé American Depositary Receipts will be integrated into the system through the use of Euroclear as common intermediary, permitting conversion of shares into ADRs and vice-versa within 36 hours. A similar arrangement is being negotiated with Tokyo market authorities.

The Credit Suisse executive envisioned establishing similar markets for 15 or 20 other European stocks, using different banks as market makers. With other intermediaries free to follow Credit Suisse's example, he predicted that there could be cross-border over-the-counter markets for 50 to 100 European multinational stocks within a year.

ADVERTISEMENT

INTERNATIONAL FUNDS

February 12th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (t) – twice weekly; (m) – monthly

ABN BANK I.D.R. P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 75.21
(w) ABN-Beleggingsfds Ned. FL 57.34
(w) Ajdollar $ 21.65
(w) Alrento FL 152.50
(w) America-Fund (I.E) $ 141.52
(w) Asian Tigers Fund $ 33.97
(w) Trans Europe Fund FL 81.28
(w) Trans Europe Fund $ 43.17
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.05
AL-MAL BANK LIMITED.
(w) Investment Units $ 104.49
(w) Currency Units $ 104.23
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 530.35
(m) Alpha Arbitrage Fund $ 253.93
(m) Alpha Hedge Fund $ 327.60
(w) Heisei Japan Fund $ 101.23
(w) Nicholas-Applegate Aurelia $ 149.43
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 887.00
(d) Conbar SF 1835.00
(d) Equibaer America $ 1722.00
(d) Equibaer Europe SF 1643.00
(d) Equibaer Pacific SF 1555.00
(d) Stockbar SF 2151.00
(d) SFR-BAER SF 942.00
(d) Swissbar SF 2307.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.673
(b) Germany Fixed Income DM 98.95
(b) Netherlands Fixed Income FL 99.63
(b) US Dollar Fixed Income US$ 100.45
(b) Japan Equity US$ 95.15
(b) Pacific Equity US$ 98.56
(b) Intl Portfolio 'A' US$ 102.52
(b) Intl Portfolio 'B' ECU 99.21
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,325.27
(r) Multicurrency Ecu ECU 1,174.34
(r) Multicurrency Yen Y 276,585.00
(r) Multicurrency FFR FF 11,342.23
BNP INTERFUNDS
(w) France Capital FF 11,258.37
(w) Interbond Fund $ 194.76
(w) Interbelgian Cap Sicav FB 58,393.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,340.02
(w) Intercash $ N.C.
(w) Intercash FF 14,028.54
(w) Intercash France Sec. FF 12,037.01
(w) Intercash France Cap. FF 11,260.72
(w) Intercurrency US$ $ 11.2787
(w) Intercurrency DM DM 31.6666
(w) Intercurrency Sterling £ 11.4453
(w) Intercurrency Managed $ 11.0923
(w) Inter Optimum F.B BF 69,167.00
(w) Interequity French Offer $ 16.57
(w) Interequity Pacific Offer $ 22.25
(w) Interequity N. Amer. Offer $ 11.20
(w) Interequity European Class $ 11.81
(w) Interequity Australia Cs. $ 9.92
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.48
(w) Int'l Bond Fund (Sicav) $ 10.98
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.82
(w) Asian Income Fund $ 9.37
(m) Dual Futures Fd. Class A Units $ 101.09
(m) Dual Futures Fd. Class B Units $ 101.00
(w) Diverbond SF 78.45
(w) FIF Internat.Switzerland $ 99.29
(w) FIF-Internat. Div.A $ 28.61
(w) FIF-Internat. Div.B $ 21.22
(w) FIF Internat.America $ 15.78
(w) FIF Internat.Pacific $ 32.01
(w) FIF Internat.Europe $ 32.24
(w) FIF Internat.Japan Y 1,377.00
(w) FIF Intl. Nat. Res. A $ 12.09
(w) FIF Intl. Nat. Res. B $ 12.09
(w) France International FF 97.01
(w) France Blue chips No 1 FF 124,752.77
(m) Galaxy Futures Fd Ltd $ 108.36
(d) Gestion Selective FF 4,521.82
(w) Indosuez Multibonds Div.A $ 129.62
(w) Indosuez Multibonds Div.B $ 288.58
(w) Indosuez Multibonds US$ $ 106.46
(w) Indosuez Multibonds YEN Y 10,089.00
(w) Indosuez Multibonds DM DM 104.19
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 15.81
(w) Manila Fund $ 9.15
(w) The Siam Fund $ 22.10
(w) Pacific Gold Fund $ 14.50
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1064.42
(w) Daiwa LCF Rothschild $ 1053.21
(w) Ecu D'Or ECU 97.73
(w) Hispano Int'l Fund ECU 10.56
(b) Pri-Tech $ 1183.35
(b) Source Sicav $ 11.74
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curator BP Fixed Inc.Fund DM101.75
(b) Curator BP General Fund DM125.82
(b) Eagle Fund LF 9236.00
(d) Europe Japan Fund $ 10.60
(d) Governm. Sec. Fund $ 74.38
(w) Leicom $ 2716.97
(d) Opportunities Fund $ 1034.67
(b) Prifund $ 554.77
(d) Priray fund DM 32.17
(w) Rente Plus BF 5728.00
(r) Select. Horizon Dev. FF 54533.19
(r) Select. Horizon FF FF 58304.75
(b) Star Conv.Fund FL FL 9577.00
(b) Star Conv.Fund USD $ 101.38
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 77.73
(w) BSS Intelsec. SF 1762.11
(w) BSS Int'l Bond $ 2.22
(w) BSS Int'l Equity $ 2.285
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1187.75
BROADGATE INTERNATIONAL FUND
(d) $-Money Market $ 13.00
(d) Non-$ Money Market DM 31.28
(d) $ Bond $ 13.36
(d) Non-$ Bond DM 29.49
(d) Global Equity $ 17.87
(d) Global Bond $ 13.84
(d) Global Bond & Equity $ 15.07
(d) Prec. Mets/Min. Secs $ 7.78
BW MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 18.56
(t) European Securities Fund ECU 13.72
(t) French Securities Fund FF 122.59
(t) North American Secu.Fund $ 11.59
(t) Pacific Basin Secu. Fund $ 9.89
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,786.50
(d) Fructilux-Obl.Euro ECU 1,069.47
(w) Fructilux-Act.Fses FF 1,073.62
(w) Fructilux-Act.Euro ECU 1,214.00
(w) Fructilux-Tresorier FF 5,857.64
CALLANDER
(w) Callander Emer. Gr. $ 109.06
(w) Callander F-Asset $ 108.01
(w) Callander F-Austria AS 1,749.22
(w) Callander F-Spanish Ptas 9,454
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 94.76
(w) Capital Italia SA $ 39.84
CCF-GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.77
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.33
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,491.15
(w) Elysees Long Terme FF 54,507.08
(w) Elysees Monetaire FF 61,976.73
(w) Elysees Multibonds Fd FL 516.42
(w) Elysees Multibonds Fd FL 1800.14
(w) EMF D-Mark (A&B) DM 993.16
(w) EMF Ecu (A & B) ECU 1,037.77
(w) EMF US Dollar (A & B) $ 1,087.41
(w) EMF Yen (A & B) YEN 99,067.00
(d) Europe Prestige Fund A ECU 11.54
(d) Europe Prestige Fund B ECU 12.14
(d) European Smlr Cos. Fd.A ecu 14.38
(d) European Smlr Comp.Fd.B ecu 14.38
CDC INTERNATIONAL
(w) CFI Court Terme FF 121,563.75
(w) CFI Long Terme FF1892,680.42
CIC GROUP
(d) Oblicic Monetaire FF 11853.73
(d) Oblicic Court Terme FF 11948.63
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1358.84
(d) Citicurrencies Managed $ 118.84
(d) Citinvest Ecu Income ECU 1319.61
(d) Citinvest Manag. Growth $ 1228.00
(d) Citi.Mana.Growth Euro. ECU 1063.70
(d) Citinvest Selector $ 970.56
(d) Citinvest Guardian $ $ 1088.13
(d) Citinvest Guard. Euro. ECU 1058.68
(d) Citiport N.A Equity $ 140.47
(d) Citiport Jap. Equity Yen 12,101.00
(d) Citiport UK Equity £ 118.49
(d) Citiport S.Asian Eq. $ 139.66
(d) Citiport Cont.Euro. Eq. ECU 148.89
(d) Citiport N.A.S Bond $ 113.30
(d) Citiport Euro Bond ECU 102.13
(d) Citiport AS.Pac.Bd. YEN 10,771.00
CITITRUST
(w) US.$ Equities $ 199.88201
(w) US.$ Bonds $ 12.29164
(w) US.$ Money Market $ 12.95197
(w) Citiland $ 953.13161
(w) Global Equities $ 9.66000
(w) Global Money Market $ 11.96880
(w) Global Bonds $ 11.48000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1850.18
(w) C.Rendement US$ $ 1462.58
(w) C.Croissance Dollar $ 1484.29
(w) C.Croissance Fr.Suisse SF 2101.35
COMPASS INT'L HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.63
(w) Bond: Ecu Multicurrency ecu 9.91
(w) Equity: United Kingdom £ 10.73
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 77.00
(d) Bond Valor Swf SF 94.00
(d) Bond Valor US-DOLLAR $ 120.11
(d) Bond Valor D-mark DM 105.14
(d) Bond Valor Yen Y 10,344.00
(d) Bond Valor £ Sterling £ 90.52
(d) Convert Valor Swf SF 145.25
(d) Convert Valor US-DOLLR $ 177.12
(d) CSF International SF 138.50
(d) Actions Suisses SF 605.50
(d) Europa-Valor SF 235.25
(d) Energie-Valor SF 168.25
(d) Canasec SF 589.00
(d) Ussec SF 725.00
(d) Pacific-Valor SF 198.00
(d) CS Eu. Blue Chips A DM 281.42
(d) CS Eu. Blue Chips B DM 281.42
(d) CS Gold Valor $ 292.35
(d) CS Ecu Bond A ECU 94.98
(d) CS Ecu Bond B ECU 127.49
(d) CS Europa Bond 'A' DM 248.36
(d) CS Europa Bond 'B' DM 248.36
(d) CS Gulden Bond A FL 93.98
(d) CS Gulden Bond B FL 109.81
(d) CS Prime Bond 'A' DM 93.38
(d) CS Prime Bond 'B' DM 98.69
(d) CS Short-T. Bd DM A DM 94.96
(d) CS Short-T. Bd DM B DM 111.63
(d) CS Short-T. Bd $ A $ 97.63
(d) CS Short-T. Bd $ B $ 119.08
(d) CS Money Market Fund $ 1473.04
(d) CS Money Market Fund DM 1368.31
(d) CS Money Market Fund £ 1589.45
(d) CS Money Market Fd Yen Y 118,424.00
(d) CS Tiger Fund $ 549.95
DIT INVESTMENT FFM
+(d) Concentra DM 53.55
+(d) Int'l Rentenfond DM 75.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 132.87
(w) Winchester Capital $ 104.45
(w) Winchester Holdings FF 150.28
(w) Winchester Holdings £ 15.43
(w) Winc.Reserv.MultiCvBd. ECU 11.49
(w) Worldwide Securities $ 37.45
(w) Worldwide Special $ 883.27
(m) Winch Fut.Diversified $ 15.93
(m) Winch Fut.Orion Series $ 18.67
(m) Winchester Frontier $ 199.62
(m) Winchester Recovery Ltd $ 15.28
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St. St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d)(Inc.): Bid $ 14.27 Offer $ 14.718
(d)(Cap.): Bid $ 21.28 Offer $ 22.042
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2192
(d) Short Term 'A' (Distr) $ 0.7921
(d) Short Term 'B' (Accum) $ 1.4960
(d) Short Term 'B' (Distr) $ 1.0662
(w) Long Term $ 31.7745
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9659.86
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 325.59
(d) ESI $ 110.12
(d) ESP $ 141.53
(d) EMR $ 104.86
ELDERS SWITZ.(022) 35 17 25
(w) Elders Int Bid SF 101.75 Offer SF 108.00
(w) Elders Aus Bid A$ 90.25 Offer A$ 95.75
EQUIFLEX LIMITED
(w) Europe A FL 11.73
(w) North America A FL 9.31
(w) UK Equities £ 10.65
(w) UK Small Co. £ 9.31
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 143,523.00
(w) Pacific Horizon Invt. Fd $ 2308.94
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pftl. $ 10.79
(w) Oriental Equity Pftl. $ 12.12
(w) European Equity Pftl. $ 14.93
(w) Nordic Equity Pftl. $ 15.25
(w) Amer. Mal. Equity Pftl. $ 9.39
(d) Western Pac. Equity Pftl. $ 11.06
(d) Mediterranean Equity Pftl. $ 9.64
(d) British Equity Portfolio $ 10.09
(d) U.S.$ Sh. Term Asset Pftl. $ 9.47
(d) Sterling Sh. Term Asset Pftl. £ 10.26
(d) North American Bond Pftl. $ 9.99
(d) Multi-Currency Bond Pftl. $ 10.45
(d) Sterling Bond Portfolio £ 9.68
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.29
(d) Fidelity Conv. Sec. Portf. $ 10.29
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 97.82
(m) Fid.Amr.Val.II Cum.Pref $ 101.50
(m) Fid.Amer. Val.III Com. $ 48.45
(m) Fid.Amr.Val.III Cum.Pref $ 100.54
(d) Fidelity Amer. Assets $ 127.97
(d) Fidelity Australia Fund $ 16.77
(d) Fidelity Dir. Svgs.Tr. $ 171.23
(d) Fidelity Pacific Fund $ 390.96
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.78
(d) Balanced Portfolio-unhedg $ 10.94
(d) Fidelity Discovery Fund $ 15.51
(d) Fidelity Far East Fund $ 76.01
(d) Fidelity Frontier Fund $ 23.56
(d) Fidelity Global Ind. Fd $ 14.42
(d) Fidelity Global Selct Fd $ 14.78
(d) Fidelity Int'l. Fund $ 15.29
(d) Fidelity Orient Fund $ 111.79
(d) Fidelity Spcl. Growth Fd. $ 41.85
(d) Fidelity World Fund $ 68.57
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.08
(d) European Portfolio $ 1.09
(d) Japan Portfolio $ 1.55
(d) South East Asian Portfolio $ 1.12
(d) U.K. Portfolio $ 1.18
(d) Intl. Bond Portfolio $ 8.93*
(d) Sterling Liquidity Pftl. £ 10.29*
(d) Dollar Liquidity Portfolio $ 10.16*
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 8.91
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.54
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 100.92 Red $ 100.28
(w) Gaia Hedge II $ 171.89 Red $ 166.86
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1154.00
(w) GAM (CH) Europe SF 101.00
(w) GAM (CH) Mondial SF 1407.00
(w) GAM (CH) Pacific SF 1800.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.029
(d) US$ Deposit $ 1.077
(d) DM Deposit DM 5.284
(d) Yen Deposit Y 519.900
(d) Sw. Fr. Deposit SF 5.289
(d) Austr.Dollar Dep. fd A$ 1.159
(d) French Franc Deposit fd FF 10.80
(d) N. American $ 1.71
(d) Japan Y 778.00
(d) Pacific Basin Y 349.00
(d) International growth $ 3.07
(d) British £ 2.41
(d) Sterling Bond £ 1.01
(d) International Bond $ 1.28
(d) Yen Convertible bond Y 3013.00
(d) European Fund DM 6.10
(d) E.C.U. Bond Fund ECU 0.98
(d) Australasian fund £ 0.37
(d) Canadian fund Can$ 0.90
(d) Emerging Markets Fund £ 1.37
(d) Global Resources Fund $ 0.83
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1091.61
(w) Scottish World Fund £ 208.8281
(w) State St. American $ 311.75
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 24.74
(d) Capital Rentinvest $ 125.82
(d) Rentinbel Distr. LF 9,147.08
(d) Rentinbel Cap. LF 10,475.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 222.74
(w) GAMerica Inc $ 235.44
(w) GAM Australia Inc. $ 147.49
(w) GAM Asean Inc. $ 175.26
(w) GAM Bond Fund Inc U.S Ord. $ 106.73
(w) GAM Bond Fund Inc U.S Spe. $ 126.05
(w) GAM Boston Inc $ 228.94
(w) GAM Ermitage $ 30.84
(w) GAM Europe Fund $ 108.54
(w) GAM European Inc. $ 121.25
(w) GAM Franc-Val Inc. SF 243.03
(w) GAM France Inc. FF 1517.03
(w) GAM Global Fund $ 128.29
(w) GAM High Yield Inc. $ 89.87
(w) GAM Hong Kong Inc. $ 192.46
(w) GAM International Inc. $ 170.89
(w) GAM Japan Inc. $ 552.61
(w) GAM Money Mkts. Fund $ 101.00
(w) GAM Money Mkts. Fund £ 101.88
(w) GAM Money Mkts. Fund SF 101.14
(w) GAM Money Mkts. Fund DM 108.91
(w) GAM Money Mkts. Fund Y 10,064.00
(w) GAM Mitt-Ma Fd Inc Gen Eq $ 98.89
(w) GAM Mitt-Ma Fd Inc Alloc. $ 99.75
(w) GAM North America Fund $ 100.31
(w) GAM Pacific Basin Fund $ 148.64
(w) GAM Pacific Inc $ 558.78
(w) GAM Restr. Fd. Inc. $ 151.17
(w) GAM Singapore/Malay Inc. $ 285.25
(w) GAM Swiss Fr Spec Bond Fd SF 92.70
(w) GAM Value Inc. $ 100.39
(w) GAM Worldwide Inc $ 468.79*
(w) GAM Tyche S.A. Class A $ 174.97
(w) GAM Universal (Spain) Inc. SF 98.94
(w) GAM U.S. Inc. $ 151.91
(w) GAM Whitthorn Fund Inc. $ 141.89
(w) GAM ut Inc. $ 294.19
(w) GSAM Composite Inc. $ 218.82
(w) GAM Bond Fund Inc. SF 83.83
(w) GAM Bond Fund Inc. £ 96.06
(w) GAM Bond Fund Inc. DM 89.74
(w) GAM Bond Fund Inc. Y 11,188.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 58.46
(d) G.T. Asia Fund $ 15.23
(d) G.T. Australia Fund $ 27.70
(d) G.T. Berry Japan Fund $ 45.38
(w) G.T.Biotechn./Health Fund $ 9.77
(d) G.T. Bond Fund $ 16.17
(w) G.T. Britain Fund $ 7.91
(d) G.T. Deutschland Fund $ 14.66
(d) G.T. Dollar Fund $ 19.58
(d) G.T. Europe Fund $ 35.41
(w) G.T. Euro. Small Cos. Fund $ 36.06
(w) G.T.Global Small Cos.Fund $ 17.30
(d) G.T.Global Techno. Fd $ 17.76
(d) G.T. Hong Kong Fund $ 26.15
(d) G.T. Honshu Pathfinder $ 13.78
(d) G.T. Investment Fund $ 12.40
(w) G.T. Japan OTC Stocks Fund $ 11.11
(w) G.T. Japan Smi Co.Fd $ 17.41
(w) G.T. Korea Fund $ 7.75
(w) G.T. Nat Res. Fd Gold Class 8.01
(w) G.T. Newly Ind. Countr. Fd 32.63
(d) G.T. Select Dollar Bd Pfl $ 8.78
(d) G.T. Select Int Bd Pfl. £ 9.02
(d) G.T. Select Gilt Pfl. £ 7.98
(r) G.T. Technology Fund $ 38.23
(d) G.T. U.K. Small Companies $ 8.91
(d) G.T. Univ.Growth Fund $ 10.21
(w) G.T. U.S. Small Companies $ 13.11
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 9.32
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.52
(d) H. S. Glbl Pftl N.Amer. Eq. $ 9.41
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.24
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.35
(d) H. S. Glbl Pftl Jap. Eq. Y 941.00
(d) H. S. Glbl Pftl Euro Eq. DM 9.87
(d) H. S. Glbl Pftl St.Fix.Int. £ 9.46
(d) H. S. Glbl Pftl Eu.Fix.Int. DM 9.80
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.47
(d) H. S. Glbl Pftl Glbl. Bond $ 9.33
(d) H. S. Glbl Pftl Glbl. Mod. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.39
(d) CSF (Balanced) SF 37.30
(d) European Equity Fund DM 18.97
(d) Intml. Bond Fund $ 12.76
(d) Int. Currency U.S.Manage'd $ 27.48
(d) ITF Fd (Technology) $ 19.98
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 97.42
(w) Iam Bonds Fund-France FF 577.13
(w) Iam Bonds Fund-Deutschl DM 217.42
(w) Iam Bonds Fund-Japan Y 10,834.00
(w) Iam Bonds Fund-Switz. FS 209.25
(w) Iam Bonds Fund-U.S.A $ 113.35
(w) Iam Bonds Fund-Europe ECU 114.17
(w) Iam Bonds Fund-Netherl. FL 203.84
(w) Iam Europe global ECU 103.98
(w) Iam Europe luxe ECU 103.63
(w) Iam Europe 90/10 ECU 101.73
(w) Iam Europe 1992 ECU 108.92
(w) Iam Europe du Sud ECU 106.41
INTERSELEX GROUP
(d) Int.America Fund $ 16.38
(d) Int.Belga Fund LF 3867.80
(d) Int.Europa Sicav LF 4633.00
(d) Int.Pacific Fund $ 1291.87
(d) Int.World Fund $ 99.73
ISLAMIC MGMT FUND LTD. $ 1178.36
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21,545.00
(d) J.F Pacific Sec. Trust $ 29.74
(d) J.F Pacific Income Trust $ 94.16
(d) J.F Hong Kong Trust $ 65.93
(d) J.F European $ 12.60
(d) J.F International $ 14.93
(d) J.F Glb Convertibles Trust $ 13.19
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1134.27
(b) Galactica Fund Ltd. $ 919.21
(b) Stonehenge Ltd. $ 1045.12
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti (22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 107.80
+(w) Lloyds Int'l Europe SF 194.30
+(w) Lloyds Int'l Growth SF 222.50
+(w) Lloyds Int'l Income SF 261.00
+(w) Lloyds Int'l N. America $ 159.15
+(w) Lloyds Int'l Pacific SF 228.80
+(w) Lloyds Int'l Smaller Cos $ 16.88
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 105.68
(m) Mint Limited - Ordinary $ 43.99
(m) Mint Limited - Income $ 15.78
(m) Mint Gtd Ltd - Spec Issue $ 21.44
(m) Mint Gtd Ltd - Series A $ 23.31
(m) Mint Gtd Ltd - Nov 1993 $ 20.06
(m) Mint Gtd Ltd - Jan 1994 $ 16.59
(m) Mint Gtd Ltd - Dec 1994 $ 14.48
(m) Mint Gtd Ltd - Aug 1995 $ 11.75
(m) Fbme Mint Gtd Plc $ 123.94
(m) Mint Sp Res Ltd (BNP) $ 110.66
(m) Newcastle Guaranteed Ltd $ 11.91
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.87
(m) U.S Dollar Class $ 9.41
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.56
(d) Global equity Portfolio $ 10.83
(d) Iberia portfolio $ 11.52
(d) Multi-Curr. Bond Portfolio $ 14.25
(d) U.S.A Income Portfolio $ 9.42
(d) US Federal Securities $ 9.70
(d) World Nat Res Pfl. Share A $ 11.78
(d) World Nat Res Pfl. Share B $ 11.67
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.37
(d) Deutschmark Portfolio DM 9.85
(d) Pound Sterling Portfolio £ 10.37
(d) US Dollar Portfolion $ 10.84
(d) Yen Portfolio Y 981.80
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.320*
(d) Asia Super Growth Fund $ 14.57
(d) Dollar Man.Curr $ 14.42*
(d) Dollar Man. Port $ 2.293
(d) Gold & Prec. Metals $ 1.248
(d) Gtd. N.W. 1994 $ 8.50
(d) Int.High Income $ 2.429*
(d) Japan Dollar Perf. Fd $ 4.375
(d) Jersey Gilt £ 0.1707*
(d) Nippon Warrant Fund $ 26.84
(d) Okasan Global Strat $ 18.02
(d) Pioneer Markets £ 3.085
(d) Sterling Man.Port £ 1.848
(d) Sterling Man. Curr. £ 17.67
(d) U.K. Growth £ 1.059*
NIMARBEN
(w) Class A $ 155.47
NMB BANK,PO 1800,1000 BV Amsterdam
(w) The Brazil Fund $ 2.64
(w) NMB Dutch Fund FL 39.00
(d) NMB Real Estate Fund FL 37.80
(d) NMB Euromix Fund LF 2009.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 11.04
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.37
OBLIFLEX LIMITED
(w) Multicurrency $ 21.28
(w) Dollar Medium Term $ 16.63
(w) Dollar Long Term $ 15.51
(w) Japanese Yen Y 24.45
(w) Pound Sterling £ 15.59
(w) Deutsche Mark DM 12.26
(w) Dutch Florin FL 12.49
(w) Dutch Florin Multi. FL 10.00
(w) HY Euro. Currencies ECU 9.85
(w) HY Euro.Curr.Divi.Pay. ECU 9.87
(w) Swiss Franc SF 10.35
(w) Swiss Franc Divi. paying SF 10.26
(w) Swiss Multicurrency SF 11.82
(w) European Currency ECU 11.66
(w) Convertibles $ 11.45
(w) French Franc FF 97.54
(w) Swiss Multi-dividend SF 9.36
PARIBAS-GROUP
(d) Belux Fund LF 11,130.00
(d) Cortexa International $ 118.50
(d) Ecupar ECU 1,379.73
(d) Far East Growth Fund $ 144.13
(d) Luxor $ 9.42
(d) Moneyflow LF 10,144.00
(d) Parcuroo Growth $ 24.41
(d) Parinter Fund $ 232.52
(d) Par US Treas. Bond 'Cl. B' $ 153.67
(d) Europhenix ECU 188.36
(d) Parinter Bond Fund $ 13.53
(d) Paribas-Rente 'A' LF 1,200.00
(d) Paribas-Rente 'B' LF 1,384.00
(d) Obli-Franc FF 1,265.69
(w) Obli-DM 'A' DM 1,156.95
(w) Obli-DM 'B' DM 1,291.82
(w) Obligestion SF 83.12
(w) Obli-Dollar 'A' $ 1,110.89
(w) Obli-Dollar 'B' $ 1,302.20
(w) Obli-Yen 'A' Y 105,776.00
(w) Obli-Yen 'B' Y 115,419.00
(w) Obli-Gulden 'A' FL 958.87
(w) Obli-Gulden 'B' FL 1,099.46
(w) Parsuisse SF 1,502.59
(w) Parjapon Y 3,846.00
PERMAL GROUP
(m) Drakkar Growth $ 1877.76
(m) EuroMir (ECU) Ltd. ECU 1035.20
(m) Media Ltd. $ 877.47
(m) Nascal Ltd $ 1336.46
(m) Special Opportunities Ltd $ 1551.98
(m) Updvko Ltd $ 270.70
(m) Value N.V. $ 1989.61
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 41.27
(w) DP Amer. Growth Fd N.V. $ 24.48
(w) DP Energy Resources $ 46.78
(w) Europe Growth Fund N.V. FL 60.11
(w) Japan Diversified Fund $ 56.51
(w) Leveraged Cap Hold $ 329.57
(w) Tokyo Pac. Hold. N.V. $ 276.87
PIONEER GROUP
(d) Pioneer Fund $ 21.94
(d) Pioneer II $ 17.91
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.45
(w) Putnam Em. Info. Sc. Tr $ 13.87
(d) Putnam Glob. High Growth $ 13.17
(d) Putnam High Inc. GNMA Fd $ 9.62
(d) Putnam Int'l Fund $ 12.17
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 102.00
(d) Rolinco FL 100.90
(d) Rorento FL 58.10
(d) Rodamco FL 80.50
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 202.03
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.61
+(w) RBC Canadian Fund Ltd C$ 14.26
+(w) RBC European Fund $ 13.68
+(w) RBC Far East&Pacific Fd $ 47.46
+(w) RBC Int'l Capital Fd $ 59.48*
+(w) RBC Int'l Bond Fund Ltd. $ 12.77
+(d) RBC Mon.Currency Fd $ 39.08
+(w) RBC North Amer. Fd $ 14.38
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.24
(d) Alpha US$ $ 1.33
(d) Alpha Worldwide SF 5.20
(d) Alpha Japanese Y 1092.00
(d) Alpha Pacific Rim $ 1.39
(d) Alpha European ECU 1.26
(d) Gold Share $ 1.23
BOND FUNDS
(d) Sterling Pound £ 100.09
(d) US$ Bond US$ 108.88
(d) Deutschmark Bond DM 48.13
(d) Alpha Worldwide SF 51.54
RESERVE FUNDS
(d) Sterling Reserve £ 11.735
(d) US$ Reserve $ 10.976
(d) Deutschmark Reserve DM 10.684
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.69
(w) Equity Intl Inc $ 11.50
(w) Equity Global $ 1.24
(w) Equity Far East $ 2.82
(w) Equity Gold $ 1.01
(w) Equity Japan Y 143.00
(d) Equity Nordic $ 1.46
(d) Equity U.K. £ 1.16
(d) Equity Continental Europe $ 1.39
(d) Equity Mediterranean $ 1.19
(d) Equity North America $ 1.19
(d) Bond DEM DM 0.94
(w) Bond Intl Acc $ 8.33
(w) Bond Intl Inc $ 6.43
(d) Bond Sweden SEK 9.83
(d) Bond Dollar $ 1.01
(w) High Income Acc $ 1.10
(w) High Income Inc $ 0.96
(w) Multicurrency $ 1.2005
(d) FRF FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.70
(w) SF Bonds B Germany DM 22.14
(w) SF Bonds C France FF 85.84
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.18
(w) SF Bonds F Japan Y 1633.00
(w) SF Bonds G Europe ECU 11.89
(w) SF Bonds H World Wide $ 12.08
(w) SF Bonds J Belgium BF 561.00
(w) SF Eq. K North America $ 11.99
(w) SF Eq. L W. Europe ECU 12.44
(w) SF Eq. M Pacific Basin YEN 1783.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 13.16
(w) SF Equities Q Gold Mines $ 12.35
(w) SF Equities R World Wide $ 12.73
(w) SF Short Term S France FF 116.47
(w) SF Short Term T Eur. ECU 11.36
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.97
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(d) SHB Bond Fund $ 44.23
(w) Svenska Select.Fd Intl Sh. $ 56.59
(w) Svenska Select.Fd America Sh $ 11.98
(w) Svenska Select.Fd Asia Shares $ 10.11
(w) Svenska Select.Fd Germany DM 10.96
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.20
(d) Svenska Sel.Fd Nordic Shs $ 11.27
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.40
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 435.50
(d) AngloValor £ 188.13
(d) Asia Portfolio SF 633.03
(d) Convert Bond Selection SF 97.62
(d) Dollar Bond Selection $ 127.98
(d) D-Mark Bond Selection DM 105.91
(d) Ecu Bond Selection ECU 92.97
(d) Florin Bond Selection FL 108.35
(d) FranceValor FF 1840.93
(d) GermaniaValor DM 558.24
(d) Gold Portfolio SF 535.86
(d) ItalValor Lit 403342.00
(d) Japan Portfolio SF 385.50
(d) SBC US$ MMF $ 5933.04
(d) SBC 100 Index Fund SF 1134.00
(d) SBC Sfr Bond A/B SF 999.88
(d) Sterling Bond Selection £ 97.31
(d) Swiss Foreign Bond Selec SF 97.04
(d) Swissvalor SF 387.50
(d) Universal Bond Select. SF 73.75
(d) UniversalFund SF 122.58
(d) Yen Bond Selection Y 11,175.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.29
(d) Class A-2 $ 10.29
(d) Class A-3 $ 10.29
(d) Class B-1 $ 10.26
(d) Class B-2 $ 10.26
(d) INCOME PORTFOLIO
(d) Class A $ 10.21
(d) Class B $ 10.17
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.14
(d) Pacific Invt. Fd. S.A. $ 11.14
(d) Pac.Invt. Fd. SA DM 31.56
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.39
(d) Pac.Invt. Warrants Fd.S.A. $ 6.14
(d) Thornton Kangaroo Fd Ltd. $ 10.81
(d) Thornton European Fund $ 4.76
(d) Thornton HK & China $ 12.31
(d) Thornton Japan Fund Ltd $ 31.51
(d) Thornton Orient.Inc. Fd Ltd $ 24.80
(w) Thornton Phil. Redev. Fd $ 45.45
(d) Thornton Tiger Fund Ltd $ 33.32
(d) Thor.Pacific Tech.Fd Ltd $ 11.39
(d) Thor.Litt. Dragons Fd Ltd $ 24.52
(d) Thor.Golden Opport.Fd $ 7.27
(d) Eastern Crusader Fund $ 10.12
(w) The Global Access Fund $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.44
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 43.79
(d) Eurobond $ 28.65
(d) Mortgage C$ 13.72
(d) Overseas $ 30.23
(d) Tiger $ 44.68
(d) High Yield Bond £ 62.70
(d) Marunouchi £ 91.40
(d) Far Eastern £ 607.20
(d) Gilt £ 498.10
(d) Mgd Currency-Dollar $ 1.357
(d) Mgd Currency-Stlg £ 108.40
(d) 1992 £ 300.40
(d) Wall Street £ 241.30
(d) HI Inc Gilt & Bulldog £ 93.00
UEBERSEEBANK, ZURICH
(d) B-FUND SF 950.17
(d) M-FUND SF 1095.86
(d) E-FUND SF 591.63
(d) J-FUND SF 436.80
(d) M-Distribution SF 103.50
(d) UBZ Euro-income Fund SF 9.52
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 37.25
(d) Bond-Invest SF 58.00
(d) Brit-Invest Shares SF 767.00
(d) D-Mark-Invest Bds DM 199.50
(d) Dollar-Invest Bds $ 110.42
(d) ESPAC Spanish sh SF 204.50
(d) Eurit SF 357.00
(d) Fonsa Swiss Sh. SF 210.00
(d) Francit Shares. SF 224.00
(d) Germac Shares. SF 268.00
(d) Globinvest Shares. SF 113.50
(d) Gold Invest Shares. SF 280.00
(d) Holland-Invest Sh. SF 231.00
(d) Itac Shares SF 215.00
(d) Japan-Invest Sh. SF 1564.00
(d) Sima (stock price) SF 225.00
(d) Skandinavien-Invest SF 286.00
(d) UBS Money Mkt Inv. £ 1023.07
(d) Yen-Invest Bonds. YEN 85789.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.20
(d) Unifonds DM 38.60
(d) Unirak DM 84.85
(d) Unizins DM 105.75
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.75
(d) Univers Sav Equity C$ 11.70
(d) Univers Sav Global C$ 5.69
(d) Univers Sav Pacific C$ 9.81
(d) Univers Sav Nat. Res C$ 6.29
Other Funds
(b) Abacus Guart.Fd.Mar.'94' $ 8.6563
(r) Acticroissance $ 531.60
(d) Actifinance Intl $ 1114.38
(d) Actigestion FF 1240.35
(w) Activest Intl 22.10
(w) Amvabel FL 75.90
(w) Aquila International Fund $ 283.59
(b) Ariane $ 3,715.46
(d) Asia Oceania Fund $ 10.11
(m) Associated Investors Inc. $ 761.40
(m) Atlantic Fund $ 88.07
(d) Atlas Fund SF 122.19
(r) Australia Fund $ 15.17
(w) BDD Inv Fund-Ecu Bd ecu 5012.75
(d) Berg Norden Sicav $ 161.97
(d) Berg Trust Sicav $ 131.49
(w) Bergen Int'l Fund $ 12.22
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 106.05
(m) J Capel guaranteed Fund $ 10.39
(w) CMI Investment Fund $ 1335.00
(d) Cash Gestion FF 9978.07
(d) CB German Index Fund DM 142.16
(m) Cleveland Offshore Fd. $ 25.95
(w) Columbia Securities FL 102.29
(m) Commod. Gtd. Fund/USA $ 4.37
(d) Conqueror Fund Ltd $ 91.36
(w) Convert. Fd. Int'l A Certs $ 18.89
(w) Convert. Fd. Int'l B Certs $ 61.64
(w) Cumber Intl N.V. $ 231.16
(w) Daiwa Japan Fund Y 9186.00
(w) D.G.C. $ 194.21
(d) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 984.00
(d) Dollar-Baer Bond Fd $ 1130.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.26
(d) Dreyfus America Fund $ 16.42
(d) Dreyfus Fund Int'l. $ 61.77
(w) Dreyfus Intercontinent $ 10.97
(m) Dumenil Arbitrage Fd NV $ 770.47
(d) Emperor Fund Limited $ 81.05
(w) Esprit Sicav ECU 1281.91
(w) Espirito Sto Inv M Sth Eur Fd. $ 12.00
(d) Europe Obligations ECU 73.27
(d) Europe 1992 $ 10.93
(d) Exclusive Advisors Fd Ltd $ 89.41
(m) Fatum Fund $ 1110.31
(w) Fairfield Int'l Ltd. $ 138.65
(w) Fairfield Strat. Ltd. $ 35.75
(w) First Eagle Fund $ 37,171.60
(w) F.I.T. Fund ff FF 109.56
(d) Fonditalia $ 84.23
(d) Fonselex Issue Pr. SF 182.20
(d) Forexfund Limited $ 9.43
(w) Formula Selection Fd. SF 72.17
(d) Frankf-Trust Effekten Fd DM 178.08
(d) Frankf-Trust Interzins DM 39.01
(w) Future Div.Fund $ 25,750.00
(w) George V INV. BOND F. $ 20.53
(w) German Sel. Associates DM 2269.01
(d) Green Line France FF 700.95
(w) Haussmann Hldgs. N.V. $ 281.96
(w) Hestia Funds $ 143.17
(w) Horizon Fund $ 1507.47
(w) Ibex Holdings Ltd. SF 181.54
(w) IFDC Japan Fund YEN 48,710.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.35
(m) IncAsia N.V. $ 11.52
(w) Interecu Fund 'A' ECU 1015.04
(w) Interecu Fund 'B' ECU 242.59
(m) Interface Fund Ltd. $ 143.27
(d) Interfund SA $ 42.63
(w) Intermarket Fund $ 420.44
(r) Int'l Securities Fund $ 25.72
(w) Intersec SA $ 4070.58
(d) Investa DWS DM 82.03
(w) Inpremet $ 12.21
(r) Italfortune Int'l Fund SA $ 48.70
(m) Japan Selection Asses. Y 10,031.00
(w) Japan Selection Fund $ 225.34
(w) Japan Pacific Fund $ 297.29
(w) Kenmar Intl - B $ 9680.55
(w) Kleinwort Bens. Jap. Fd. $ 275.64
(w) KML-II High Yield 09/02/90 $ 686.23
(w) Korea Growth Trust $ 42.59
(w) LACO International $ 6.52
(w) Leumi Val.Francaises FF 1029.05
(w) Liberty Offshore Fund $ 99.78
(d) Liquibaer $ 1826.00
(m) London Portfolio G'td. I $ 88.32
(m) London Portfolio G'td. II $ 9.07
(w) Luxfund $ 114.24
(m) Lynx Sel.Holdings SF 138.24
(m) MCM International Limited $ 134.87
(w) Moore Global Invts. Ltd. $ 1,145.56
(w) ML Morgens Lv Hi Yld.Inv.NV $ 8.43
(d) Mediolanum Sel. Fd. $ 43.41
(d) NCA FUND $ 12.21
(w) Nippon Fund $ 109.80
(m) NMT Asian Sel. Portfolio $ 208.48
(m) NMT Citadel Bond SF 111.05
(m) NMT Nestec Portfolio s/s $ 107.47
(m) NM Inc. & Growth Fund $ 16.41
(d) Nomura-Cap Ini Eq Fd $ 14.72
(d) Nordmix Lit 11388.00
(d) Noveurope ECU 3044.49
(m) NSF F.I.T. $ 275.46
(m) Oppenheimer U.S.Arb. $ 122.07
(m) Overlook Performance $ 1130.54
(d) Pacific Nies Fund $ 10.90
(d) PAM Futures Trad. $ 797.25
(w) Pancurri Inc. $ 148.91
(m) Paragon Fund Limited
(d) Preferred Capital Fund Lt. $ 85.63
(d) Prosp. I.H.Inc.P.F.02/02/90 $ 6.65
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 15,166.48
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.65
(w) Samurai Portfolio SF 347.90
(w) Sanyo Kle.Spain Fd $ 11.20
(d) Sarakreek Holding n.v.+++ $ 30.50
(m) Scimitar Guaranteed $ 8.42
(d) SCI/Tech. SA Luxembourg $ 20.06
(w) SP International S.A. $ 4993.37
(m) SLH Guar. F.F.I. $ 986.29
(d) Strat Int'l Gold Fund S.A. $ 6.79
(b) Stellux Fund $ 177.95
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 62.96
(d) Templeton Glob Inc. $ 9.50
(w) The Optimum Fund $ 1149.65
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.fd Sicav $ 17.45
(w) Transpacific Fund Y 37622.00
(w) Tudor B.VI Futures LTD $ 4498.89
(d) Turquoise Fund $ 227.97
(w) Tweedy,Browne n.v.CLA $ 3545.38
(w) Tweedy,Browne n.v.CLB $ 1804.53
(m) Tweedy,Browne (U.K.) n.v. $ 1367.32
(w) Unico Inv.Fund DM 69.11
(d) Unico Equity.Fund DM 63.29
(d) Uni Bond Fund ECU 1516.93
(r) Uni Capital Fund $ 1699.50
(d) Univers Bonds DM 131.80
(w) Vanderbilt Assets $ 16.12
(m) Victor Futures Fund $ 188.00
(d) Victoria Holdings Limited $ 87.50
(w) Willerbond Capital $ 14.41
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.13
(m) Zweig Int'l Ltd $ S/S 9,129.00

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY. A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	24¾	AAR	.48	1.6	18	1078	31⅛	30⅛	30⅛	−1⅛
9¾	8½	ACM n	1.01	11.1	–	212	9⅛	9⅛	9⅛	
11⅜	10½	ACMIn	1.26	11.5	–	433	11⅛	11	11	− ⅛
9⅞	8	ACM M n	1.01	12.2	–	166	8⅜	8¼	8¼	− ⅛
11½	10	ACM Sc	1.26	11.3	–	1986	11⅛	11	11⅛	
9⅝	8⅛	ACMSp	1.01	11.1	–	359	9¼	9⅛	9⅛	− ⅛
19⅝	11½	AL Lab	.16	.9	19	143	18⅛	18¼	18⅜	+ ⅜
4⅛	3¼	AMCA	.12e	3.6	8	60	3½	3⅜	3⅜	− ⅛
6⅛	3⅜	AM Intl			8	1013	3⅞	3⅝	3⅝	
23½	16⅜	AM In pf	2.00	11.5	–	15	17⅜	17⅜	17⅜	− ⅛
107⅛	52½	AMR			7	4233	55⅛	53⅜	53⅜	−1⅝
27	25	ANR pf	2.67	10.5	–	2	25⅛	25⅛	25⅛	− ⅛
5½	3⅛	ARX				47	3⅞	3⅞	3⅞	
72¼	39	ASA	3.00a	4.7	–	x5438	66¼	63½	64⅛	−4½
70⅝	48⅛	AbtLab	1.40	2.2	17	2017	64⅛	63⅝	63⅝	− ⅛
17¾	11¼	Abitibi g	.50			16	12⅞	12⅝	12⅝	
13	9¼	AcmeC	.40	4.5	10	276	9⅛d	8⅞	8⅞	− ⅛

[Remainder of the NYSE stock tables (A through M–N) illegible at this scan resolution.]

(Continued on next page)

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Information and Communication Systems
Consumer Products Electronic Devices
Industrial Machinery and Plants

NYSE Highs-Lows

NEW HIGHS 11

BP Prud n, FabriCtr, GlfSU 50Bef, CalifnMng, GalvstHou, MorKnud, CounTrnd$Fd pr, GlobMor n, RLI Corp, DanielInd, GlbMor wt

NEW LOWS 79

Acme Clev, Amdura, Beverly, CIGNA Cp, CrossldSv pf, DowJones, FstChi Cp, GenDevl, Guilford, Homelns pf, MFS Spcl n, MercantStr, NewGermny n, PremrCo n, RhnePoul pfA, SPS Tech, StdProd, UnivCorp, Zero s, AdvestGrp, AmCapInco, Black Deck, CabotOG n, Culbro, FAI Insur, FstChi adj p, GaDynam, Gulf Resrc, Interlake s, MGI Prop, MeritLyn, NewsCorp, PrudStrat, RhnePl n, Savin pfD, SuperFds s, VanKmpMerIn, Airgas, BallyMfg, BoiseCascd, ChaseManh, CummEng pr, FediMogul s, FtFidBcp pfB, GenMotr H, HerculesInc, IntMultifds, Marlrans, MetropFn pf, NewNYPer n, QuakerOat, RobrtHass, SpartonCp, TWA pf, Weyerhr pr, AlcanAlum s, BkAm spcl pf, CF Income, ColumSav pf, Datapnt pf, FedRlty, FstUnionCp, GIABk, Hightncll, JamesRvr pf, Matsush El, NewAmerHi, PattenCp, Raytheon, RussTogs, StdFdBk, UsairGp, ZenithNtl

AMEX Highs-Lows

NEW HIGHS 7

AmPrecsn, LazareKap, CashAmer, Sales Corp, CourMn, ThermCard s, EnergDevl

NEW LOWS 34

AmBiltr n, CIM HIYld, DelLabs, GranadaFood, LurlaSon, RelianEl pf, TIE Comm, AmTr-p'x sc, Computrac, ENSR, Hillhaven n, MissionWst, Seaport pf, Vicon, Buell Ind, Corcap, EverJn B, Ittrmk pf, NY Times, Sheer Shoe, BufftonCp, CrossAT, GranadaBio n, Kalmiy, Nortanker n, SmithAO A

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Country/Currency		TELEPHONE NUMBER	12 months (+52 free issues)	ONE-YEAR SAVINGS	6 months (+26 free issues)	2 months
Austria*	A. Sch.	0222/6766.33485	4,400	3,972	2,500	310
Belgium*	B.Fr.	02/271.03.04	11,000	7,280	6,000	940
Denmark*	D.Kr.	38.17.11.44	2,700	1,668	1,500	170
Finland*	F.M.	90/69.26.558	1,760	1,516	970	110
France	F.F.	0501.8085	1,500	1,812	830	150
Germany*	D.M.	0130/4811	580	387	320	44
Great Britain	£	0800/700600	140	115	77	14
Greece**	Dr.	01/51.29.005	41,000	20,383	23,000	5,000
Ireland	Irl.	— —	155	136	85	16
Italy	Lire	— —	420,000	398,000	231,000	32,000
Luxembourg	L.Fr.	32.3/271.03.04	11,000	7,280	6,000	940
Netherlands*	Fl.	06-022.0242	600	480	340	50
Norway*	N.Kr.	042/11.388	2,000	1,640	1,100	175
Portugal*	Esc.	0034/1.555.1085	29,000	37,000	16,000	3,000
Spain*	Ptas.	01/555.1085	32,000	28,060	17,600	3,000
Sweden*	S.Kr.	08/71.62.771	2,000	1,648	1,100	165
Switzerland*	S.Fr.	46.05.44.11	455	401	255	38
Rest of Europe, N. Africa, form. Fr. Afr., Middle East	$	— —	470	Varies by country	260	—
Rest of Afr., Gulf St. Asia	$	— —	620		340	—
Central/Latin America	$	— —	540		295	—

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Hung Yuan to Resume Interest Payments

Reuters

TAIPEI — Hung Yuan Group, Taiwan's largest underground investment company, announced Monday that it would resume paying interest to some investors, but said cash withdrawals remain frozen.

A Hung Yuan spokesman, Liu Chi-wei, said resumption of interest payments would show that the multibillion-dollar company, which seemed on the brink of collapse in January, had stabilized. "The crisis is over," he said. "We are making money again, and things are going smoothly."

Mr. Liu said the company would first pay interest to those who reinvested part of their earlier earnings from Hung Yuan after July 1989. The bulk of investors would receive interest after March 15, he said.

"We may be able to pay everybody even earlier if things continue to go well," he said.

On Jan. 10, Hung Yuan froze interest payments, cash withdrawals and some employees' salaries. The chairman, Shen Chang-shen, said the group had been hit by a confidence crisis after a run of negative reports in the Taiwan press.

The company first froze cash payments for three months last July, after the government passed a banking law designed to crack down on firms that illegally take deposits and pay interest.

The law sparked a panic run on deposits and forced most of Taiwan's dozens of small underground investment houses to close. But Hung Yuan and a handful of other big players remained in business, vowing to legalize.

Financial analysts cast doubt on their prospects, saying that most of the firms are pyramid schemes needing a constant flow of new investment to continue paying sky-high interest rates.

As part of its emergency restructuring, Hung Yuan on Jan. 5 cut its monthly interest rate to 1.4 percent, from 4 percent.

Hung Yuan said last year it was worth $3.6 billion. It has interests in real estate, department stores and currency and gold trading, and is a major player on the stock market.

Mr. Liu said Hung Yuan would continue its efforts to become legal, perhaps as a fund-management company.

"We hope we will be able to unfreeze deposits soon," he said. "But our investors know we are using the capital to earn more money, and they want us to continue to do this until the company is healthy."

TWA: *Icahn Questioning Whether His U.S. Airline Can Remain Viable*

(Continued from first finance page)

been particularly difficult for TWA, whose older-than-average fleet is less fuel-efficient.

And TWA's unions, which had provided big concessions and helped Mr. Icahn win control in return for saving them from a takeover by Frank Lorenzo, have become more distrustful.

Some of TWA's troubles can be traced to the way Mr. Icahn got back the money he paid for the airline in 1985.

He did so by borrowing heavily in taking the airline private in 1988. In that complicated transaction, Mr. Icahn ended up with $469 million for himself, more than the $440 million he had paid for the company. On top of that, he got control of 90 percent of the stock.

But TWA's debt soared. It now has long-term obligations of about $2.7 billion, of which $1 billion is in leases for the planes it flies. Its interest costs will be about $392 million this year.

Mr. Icahn acknowledged the debt was high but said that with its strong cash position, TWA could survive a downturn in the industry.

He said the interest on the carrier's $1.3 billion in cash would offset most of the cost to service its debt.

Conceding that the carrier faces hard times, Mr. Icahn said he was selling some TWA assets, including more 747s, to build up a cash cushion that he expects to reach $1.6 billion soon. "That can weather a lot of storms," he said.

He is also putting pressure on pilots to reopen their contract and accept a 10 percent cut in wages, saving the carrier about $80 million a year. All told, he is seeking more than $400 million in concessions over five years from the pilots alone. A concession from the pilots would open the door for an approach to the machinists and possibly the flight attendants, he added.

If the pilots accept, he said, he is prepared to increase the size of the airline by buying some new narrow-body planes and upgrading TWA's fleet.

Its planes average 18 years of age. Mr. Icahn has inquired about buying 16 Airbus A320s that will be owned by Guinness Peat Aviation Inc. The planes are being taken over by Guinness Peat after Braniff, which has filed for bankruptcy protection, could not meet the payments for them.

The 16 planes were part of an overall agreement between Braniff and Airbus Industrie to deliver 50 A320's and options for another 50. Mr. Icahn is considering taking over those orders and options.

If the pilots refuse to cooperate, he said, he will sell more planes and routes and shrink the airline.

"I'm not one of these guys that will try to fly out of this mess — that's what killed Braniff," he added, saying that airline's expansion strategy failed. "We're going to be strong financially."

Mr. Icahn's carrot-and-stick offer to his pilots is a familiar one. Stephen M. Wolf, the chairman and chief executive of UAL Corp., used a similar approach with the pilots of United Airlines last year.

"Why should pilots be paid $130,000 a year," Mr. Icahn said, "when you can get pilots for $27,000?"

But leaders of TWA's unions wonder why Mr. Icahn would seek big concessions when he now has such a huge amount of cash. They say he could use the cash to improve TWA's fleet and service.

They say recent actions by Mr. Icahn belie his promise of expansion, and they fear he is maintaining the cash to use for his other investments, as he has done in the past.

Mr. Icahn recently sold the airline's Chicago-to-London route for $195 million to American Airlines. Analysts called the route important to TWA, which is a far bigger force in flying across the Atlantic, where it controls 14 to 15 percent of the market, than it is within the United States, where it holds 6 percent.

Mr. Icahn has also sold eight Lockheed L-1011s and three Boeing 747s for $210 million and then leased them back. He is on the verge of another sale and leaseback of Boeing 747s.

While Mr. Icahn calls such steps protective, union leaders view them as the beginning of a liquidation of the carrier. They are bitter particularly because they have already given Mr. Icahn more than $1.3 billion in concessions over four years.

Some union leaders and airline analysts think that even if Mr. Icahn does make more major investments in the airline, it has fallen so far behind its competitors that its future is doubtful.

"The problems are so big that one thing alone cannot fix it," said Kent T. Scott, chairman of the TWA Master Executive Council of the pilots' union. "The only guy who can fix it is Carl," he said, referring to the TWA cash Mr. Icahn could invest.

Mr. Scott said he thinks Mr. Icahn has turned most of his attention to making investments in other companies and has lost interest in making the airline viable.

The union leader said that Mr. Icahn has sounded him out on whether the pilots' union wanted to buy the carrier. Mr. Scott said the union was not interested.

Mr. Icahn denies that he offered to sell the airline. He said a buyout by employees would only add to the carrier's already large debt and hasten TWA's demise.

Nevertheless, Mr. Scott said in an interview that the three unions — the pilots, machinists and flight attendants — had explored an employee buyout of the carrier.

One industry executive who has followed Mr. Icahn's career said that as Mr. Icahn realized how much it would cost to refurbish his fleet and upgrade the airline in other ways, he returned to his usual role of making money through other investments.

He has made large investments in Texaco Inc. and USX Corp., much of it with TWA cash. He has since sold the Texaco stake.

Mr. Icahn denied that he had lost interest in the airline. As an example of his commitment, he noted that he must approve every expenditure of more than $500,000.

After losses of $193 million in 1985 and $106.3 million in 1986, TWA earned $106.2 million in 1987.

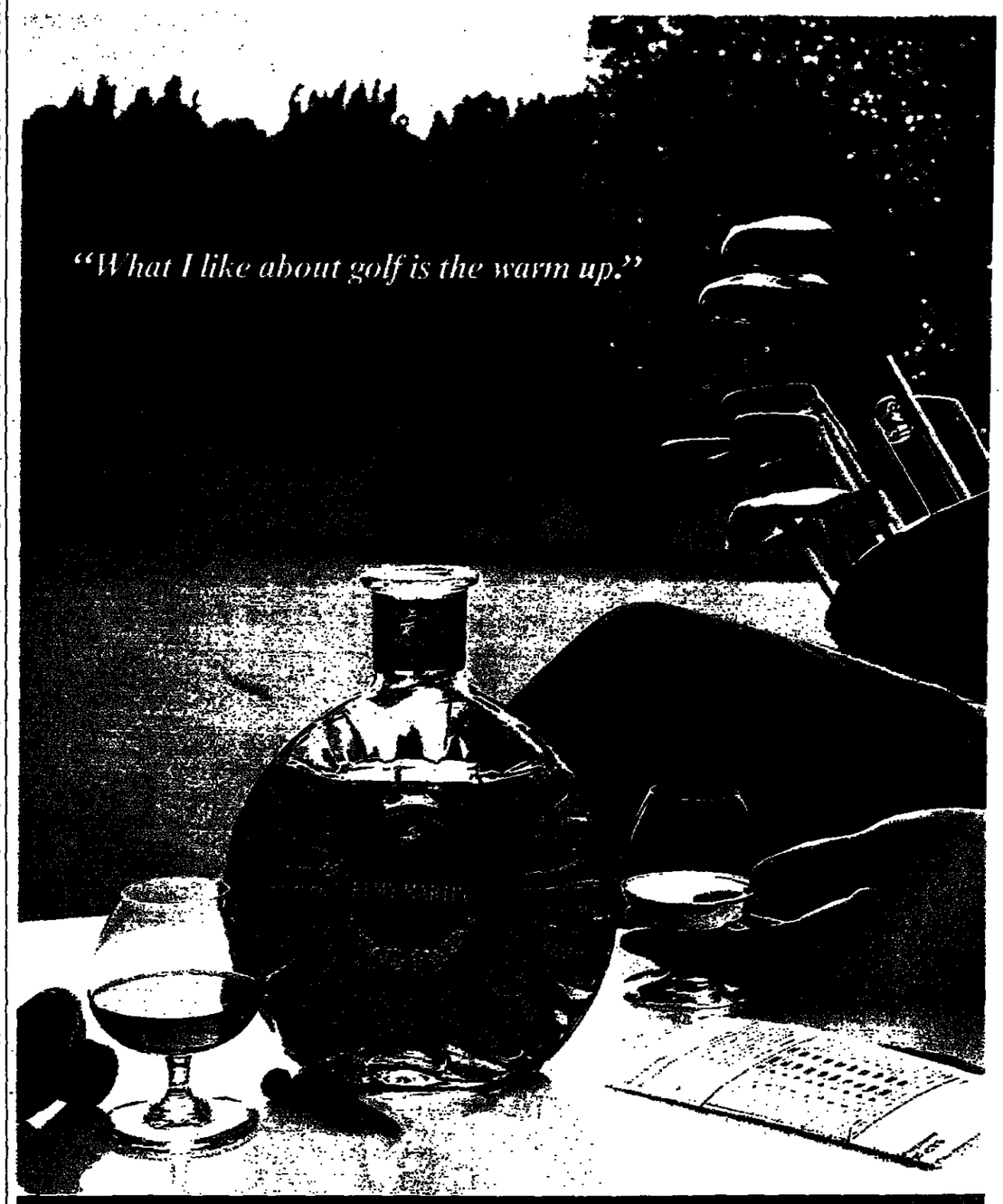
TWA Pays $12,500 to State Judge Who Sued Over Staff's Manners

The Associated Press

CHARLESTON, West Virginia — A state Supreme Court Justice said he received a $12,500 settlement and a refresher course in the mechanics of lawsuits when he took Trans World Airlines to task over its manners.

Justice Richard Neely, 48, filed the lawsuit in Kanawha County Circuit Court after a July flight from Seattle to New York, during which TWA allegedly handled a luggage delay poorly. According to the lawsuit, Justice Neely was shoved by a female employee while he was acting as an informal liaison for his approximately 150 fellow passengers who were waiting for their luggage.

It was the first lawsuit filed by Justice Neely since he was elected to the high court in 1973.



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Herald Tribune
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Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

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To the U.S., the New Europe Offers Cheap Labor

By Louis Uchitelle
New York Times Service

NEW YORK — Sifting through Eastern Europe's startling developments, U.S. corporations are slowly developing a strategy for investing in that part of the world. It is one that treats Eastern Europe as a source of low-cost labor and a platform for exporting products to rich Western Europe.

Making consumer products for the hard-pressed Eastern Europeans is not, for American executives, an appetizing goal.

East European currencies are not easily convertible into dollars or yen or marks.

So why invest heavily in a factory that would make toothpaste or washing machines to sell to Hungarians or Czechoslovaks when the profits from such operations cannot easily be sent back to the United States or spent outside Eastern Europe?

"Until you get the currency problem solved, American businessmen will consider their opportunities limited," said Richard Rahn, chief economist at the U.S. Chamber of Commerce.

Besides, there are not that many customers: only 43 million people in Hungary, East Germany and Czechoslovakia, potentially the richest markets.

It is far better, U.S. executives say, to make light bulbs in Hungary, as General Electric Co. is doing, and export them to France or Germany for sale in francs or marks, which can be converted quickly into dollars and sent home.

Peter Rona, chief executive of IBJ Schroder Bank & Trust Co., who is helping U.S. companies get started in Eastern Europe, sums up the thinking this way:

"The big leverage is the low labor cost in the proximity of very high Western European labor costs. Without that, there would not be much American interest in foreign investment in Eastern Europe."

Wages in Eastern Europe are generally below the equivalent of $3 an hour, versus $10 an hour in most of Western Europe.

So far Hungary, the easiest Eastern European country in which to set up shop, has drawn most of the meager American investment in the area, with the total outlay still below $300 million.

Among the export-oriented companies setting up in Hungary are Samsonite Corp. (manufacturing luggage), Guardian Industries Corp. (planning to make plate glass) and General Electric, whose outlay of $150 million to purchase control of Tungsram, Hungary's only light-bulb maker, is easily the biggest American investment in Eastern Europe, and certainly an adventurous one.

The possible gains are impressive, and so are the risks.

On the plus side, GE has previously sold high-tech lighting in Europe, but not screw-in bulbs and fluorescent lights. Tungsram has been exporting just these items to Western Europe, and controlled 4 percent of the market, a stake that GE inherited by virtue of its purchase.

"That 4 percent market share, with its hard-currency revenue, is worth more than the $150 million GE paid for the whole company," Mr. Rona said.

"This will give us a good base to expand in Western Europe," said Frank Doyle, a GE vice president.

But GE takes on the burden and expense of converting an inefficient operation into an efficient one. Among other things, that means cutting the work force of 18,000, perhaps by half, a task that could embroil GE in Hungarian politics.

No one at Tungsram has been laid off yet by GE's newly installed managers. Mr. Doyle said resignations and retirements might shrink the staff without layoffs.

Inevitably, each of the Eastern European countries will devalue its money, seeking levels that will increase exports and eventually make the zloty or the florint or the koruna easily convertible into hard currencies.

Each devaluation means that wages and other manufacturing costs will represent a smaller percentage of the dollars or marks that a GE or a Samsonite collects in sales revenue for its exports.

But if export-oriented investment strikes U.S. companies as the safest route to profits in Eastern Europe, some are nevertheless attempting to serve local consumers.

U S West, the American telephone company, is putting up $5 million in a joint venture with Hungary's state telephone company to build a cellular phone network in the Budapest area.

Repatriation of profits will not become a problem until the network is up and running and revenues begin to flow, perhaps late next year, said Edward Mattix, a U S West executive.

Grand Met Sets Retail Revamp, Forms 2 Units

Compiled by Our Staff From Dispatches

LONDON — Grand Metropolitan PLC, the British food and liquor giant, announced Monday that it will reorganize its retail operations by forming two separate companies to manage its pubs and restaurants.

The new pub company will run the Chef & Brewer, Clifton Inns and Berni operations, while the restaurant company will handle Old Orleans, Pastificio, Pizzaland and Perfect Pizza businesses.

The reorganization will lead to savings within the retail division, Grand Met said.

About 70 pubs and restaurants will be put up for sale, and about 300 office jobs will be lost, Grand Met said.

(AP, Reuters)

EC Lawmakers to Settle Row Over Money Union

Reuters

BRUSSELS — The European Commission and the European Parliament expect on Tuesday to settle a row that has threatened to delay the first stage of economic and monetary union, Parliament and Commission officials said Monday.

Under the first phase of monetary union, due to be launched in July, EC states plan to step up monetary and economic cooperation. The Parliament prevented the plan from being formally ratified in December by refusing to give its opinion.

It demanded the right to summon central bankers to explain policies and asked for a role in consultations between governments.

Henning Christophersen, commissioner for economic and financial affairs, said that one of three elements of a draft deal would allow the Parliament to invite the chairman of the committee of European Community central bank governors to appear before it.

A spokesman for the Commission, the EC's executive, said the two other elements related to the Parliament's wish for a role in consultations between governments on economic and monetary policy.

Parliamentary officials said the draft deal worked out by the Commission and the Parliament's economic committee would be put to a vote of the full Parliament in Strasbourg on Tuesday.

The proposals for the Parliament's involvement will then have to be endorsed by EC governments.

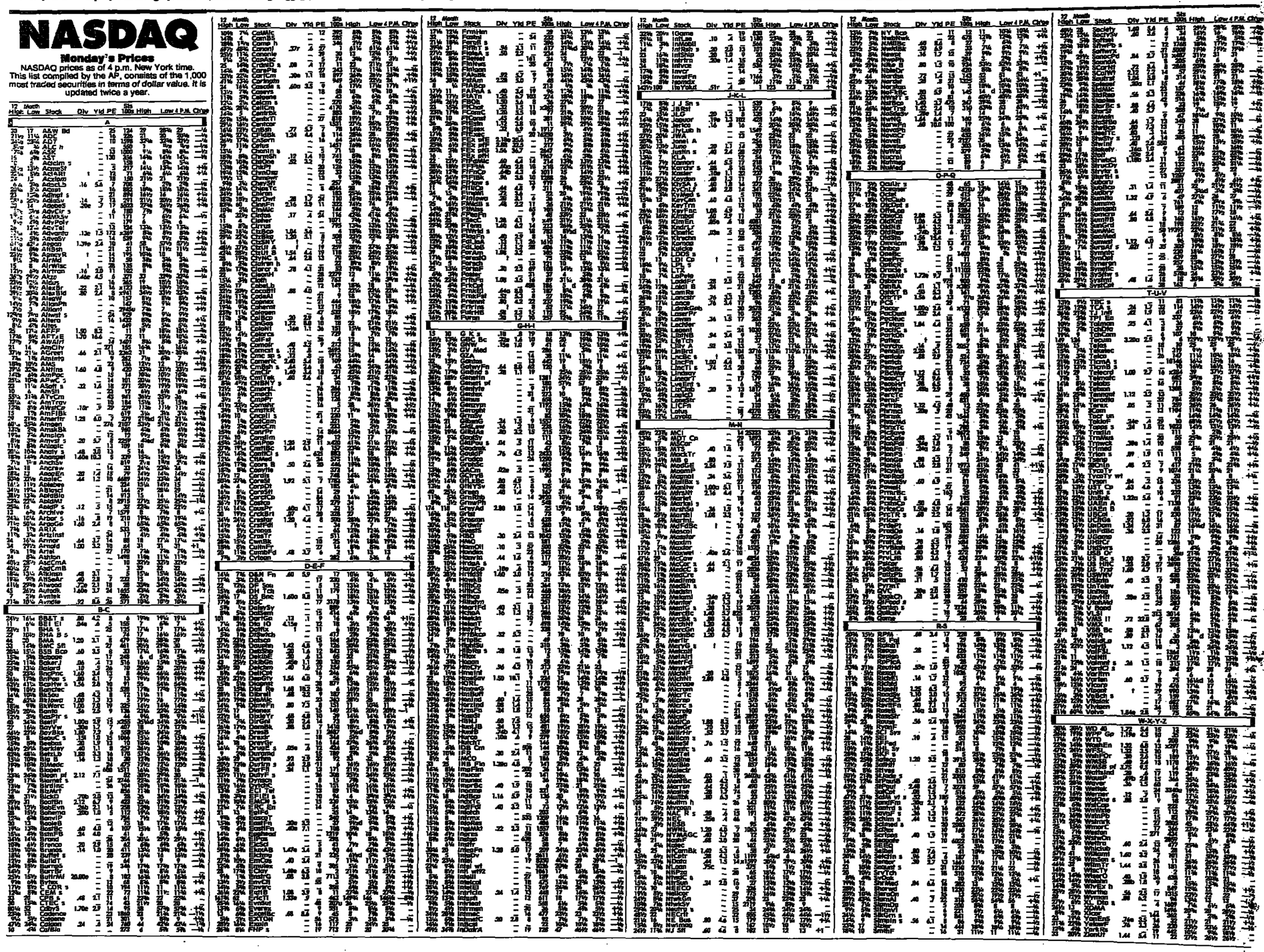
■ Anti-Laundering Plan

European Community proposals to combat money laundering by criminals, floated a month ago, have gained support and could be approved this week by the Commission, sources in Brussels told United Press International.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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Recruit Sees Profit Rise As Scandal Fades Away

Reuters

TOKYO — Japan's power elite is still struggling to throw off the effects of the country's biggest postwar political scandal, but Recruit Co. appears to have laid the past to rest.

Recruit has defied expectations that its business would suffer because of the influence-peddling scandal, which implicated most of the ruling Liberal Democratic Party's leaders. Now the company is preparing to post a 10 percent profit increase for the financial year ending in March.

Recruit, which groups 27 publishing and telecommunications affiliates, plans to launch new products even though its former chairman still faces bribery charges in the shares-for-favors affair.

"The scandal had some influence on business for a while," said Masahiro Mizuno, head of one of Recruit's magazine-sales sections.

Recruit expects both net profit and sales for the parent company to rise about 10 percent, from 36 billion yen ($248 million) in profit and 269.2 billion yen sales posted in 1988-89.

Magazine sales held steady when the scandal first broke in 1988, but some companies temporarily pulled advertisements from a Recruit-owned magazine that targets students, damaging profit.

The negative publicity may also have deterred potential employees. The total of Recruit's new employees slipped to 500 this hiring season, half the 1988 level.

Recruit Cosmos, at the hub of the scandal, predicts sales to increase by 11 percent this year.

Malaysia Seeks More Market Efficiency

Reuters

KUALA LUMPUR — Many Malaysian stock brokers are unable to match the pace set by the country's current bull market and observers say the government may step in to force the industry to become more efficient.

Analysts say clients are being turned away and scrip delivery is being delayed due to inadequate financial and human resources. The pressure to merge with local or foreign firms is rising.

Unless brokers improve their performances, an impatient government may step in to ensure that its goal of turning the Kuala Lumpur Stock Exchange into a leading regional bourse is not thwarted by an inefficient and complacent broking industry.

Because the majority of Malaysia's 53 stockbroking firms have a small capital base and are family-managed, Finance Minister Daim Zainuddin wants them to merge, corporatize or invite foreign equity participation.

Mr. Daim said in an interview with the local *Business Times last month that half the present* number would be ideal and could be achieved through mergers. But there have been no mergers yet.

"Brokers value their licenses and may lose them with mergers," said H.S. Lim, president of the Malaysian Investors' Association. "Persuasion will not work. What Daim should do is make it a license condition for them to raise their capital."

Only two local brokerages have ties with foreign firms, Seagroatt & Campbell Bhd. with W.I. Carr (Far East) Ltd. and K & N Kenanga Bhd. with John Hancock International Holdings Inc. Several other joint ventures are held up by disagreements over price, analysts said.

"The bullish market has pushed prices up. We offered 10 million ringgit ($3.7 million) but this guy wants 20 million," said a source involved in talks between a Japanese securities *firm and a small brokerage outside Kuala Lumpur.* "Another firm kept raising its price in step with the market as talks went on."

> **"Why bother to go offshore when you have a niche market?"**
>
> **Kuala Lumpur analyst**

A broker said, "Others are simply not interested to expand as they are happy with what they are making," adding that many small Chinese firms want to keep business within the family.

Average daily turnover on the Kuala Lumpur Stock Exchange for January was 124.11 million shares valued at 187.38 million ringgit, compared with 25.02 million shares valued at 43.81 million ringgit a year ago.

"With a market like this, most brokers are just complacent," an analyst said. "Why bother to go off-shore when you have a niche market?"

The biggest shake-up would come from allowing foreigners controlling stakes or even direct seats on the Kuala Lumpur Stock Exchange, but analysts said this was improbable with a general election near.

Mr. Lim of the Malaysian Investors' Association said opening the doors fully would be a good way to get things moving but was unlikely. Foreigners are at present allowed 30 percent equity in broking firms.

Mr. Daim has said he will not allow foreigners equity control because he wants the domestic stockbroking industry to develop. But his patience may be wearing thin.

Mr. Daim has shown he is not afraid of radical change. Last month, he revamped the Capital Issues Committee, which approves listings and capital issues on the Kuala Lumpur Stock Exchange, bringing in several corporate executives at the expense of civil servants.

Analysts said the key question now is how much time Mr. Daim will give brokers before he cracks the whip.

China Plans Large Concern To Build Autos

Compiled by Our Staff From Dispatches

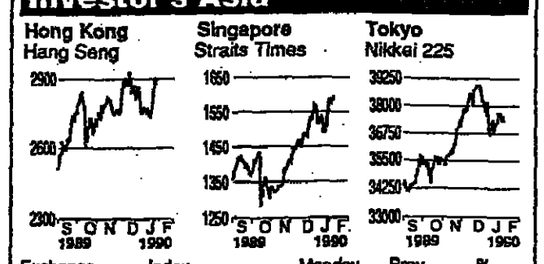
BEIJING — China plans to establish a giant national vehicle corporation to develop its industry, according to the official Xinhua news agency.

The machine building and electronics-industry minister, He Guangyuan, told a conference on Sunday that the new China National Automotive Industry Corp. "will be a powerful economic entity looking after the development of the entire auto industry in China."

China's auto industry has 3,000 enterprises with 1.5 million workers and an annual production capacity of 650,000 vehicles.

Separately, Volkswagen AG said it had plans to set up a joint-venture plant with China's First Automobile Works to make about 150,000 Golfs a year. *(AFP, Reuters)*

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2894.66	2893.90	+0.03
Singapore	Straits Times	1593.77	1581.52	+0.77
Sydney	All Ordinaries	1623.40	1630.60	-0.44
Tokyo	Nikkei 225	Closed	37288.14	-
Kuala Lumpur	Composite	609.06	607.79	+0.21
Bangkok	Book Club	697.96	701.12	-0.45
Seoul	Composite Stock	867.05	879.10	-1.37
Taipei	Weighted Price	12424.53	12417.47	+0.06
Manila	Composite	1047.94	1041.06	+0.66
New Zealand	Barclays	1869.98	1904.99	-1.84
Bombay	National Index	375.30	369.90	+1.46

Sources: Datastream, Reuters, AFP International Herald Tribune

Wider Korean Deficit Seen

Reuters

SEOUL — A leading trade group predicted on Monday that South Korea will post a trade deficit of $3.3 billion this year, a level *much larger than the $2 billion shortfall forecast by the government.*

The Korean Foreign Traders Association said customs-cleared exports would reach $66.3 billion, while imports would be $69.6 billion. Its forecasts were based on an expected depreciation of the won against the dollar of about 5.6 percent in 1990, after it rose 0.66 percent in 1989, and on wage rises of less than 10 percent, compared with a 25 percent increase last year.

Trade Minister Han Seung Soo said last week that the 1990 trade account would be $2 billion in deficit, the first shortfall in five years.

Meanwhile, the government said South Korea's trade deficit with Japan rose again last year after falling in 1987 and 1988, despite Seoul's continuing drive to reduce the gap. The deficit rose to $4 billion, from $3.9 billion in 1988.

Exports to Japan rose 12 percent, to $13.5 billion last year, while imports rose 10 percent to $17.5 billion, according to provisional Trade Ministry figures.

State-Held Banks In Taiwan Delay All New Credits

Reuters

TAIPEI — Major state-owned banks in Taiwan, faced with a credit crunch, are postponing new loans, *bank officials said Monday.*

They said state-owned First Commercial Bank, Chang Hwa Commercial Bank and Hua Nan Commercial Bank had told their branches to postpone new lending *to companies and individuals.*

"We are forced to delay new loans in order to avoid being further squeezed by the current credit *crunch," said Alexander Dean of* First Commercial.

The three commercial banks, which together account for about 40 percent of lending in Taiwan, had to pay interest rates of between 10.7 percent and 14.4 percent when they borrowed 110 billion Taiwan dollars ($4.2 billion) from the Central Bank between Feb. 5 and 8.

"We have to rely (on) further borrowings from the Central Bank in the next one or two weeks because there are no signs of the current credit squeeze easing," said Sanders Chuang, vice president of Hua Nan Commercial.

Last week the Central Bank warned banks about excess liquidity and urged lending restraint, saying some of the money had gone into stock-market speculation.

Unemployed Masses Trouble China

Reuters

BEIJING — China's leadership is alarmed at the prospect of hordes of people left jobless by its austerity program pouring into the cities, but diplomats said Monday that the authorities seem confused about what to do.

The government has said that surplus factory workers, sacrificed after thousands of state enterprises were closed under the austerity drive, can be absorbed into agricultural jobs.

But other official reports show an extreme shortage of farm jobs and warn that the agricultural sector cannot be a catch-all for China's unemployed.

The Workers' Daily recently sounded the alarm on unemployment. "The country is haunted by increasing unemployment as the demand for labor has been kept low by the present economic retrenchment, while the labor supply is surging ahead."

China has more than 300 million rural laborers, but only 180 million are needed. That leaves more than 120 million farmers who will have to look for jobs, the Workers' Daily said.

Meanwhile, factory closures have sent millions into the streets, one *Western economist estimated.* The official Xinhua news agency recently reported that the government had either closed or merged 60,865 companies since early last year.

To stem the flow of job-seekers *into the cities, the government is* returning millions of unemployed to the countryside. Some 10 million workers were recently sent back to the hinterland from urban areas, Xinhua reported last week.

Vice Minister of Labor Li Peiyao was quoted by the China Daily last week as saying that rural workers would not be allowed into cities without special licenses because there were no jobs for them. They would instead be encouraged to *find work in agriculture.*

"It's time to cool down the overheated transfer of rural labor to urban areas," Mr. Li said. "This is *to ensure social stability in the* country."

The government realized that it had a problem when large numbers of unemployed people applied for permits to demonstrate against austerity, which was introduced in September 1988, a Western analyst said.

The China Daily estimated that over 30 percent of China's manufacturing industry was lying idle.

A recent conference on internal migration in China reported a "floating population" of 50 million people moving in search of work. That amounts to almost 5 percent of China's 1.1 billion people.

One Western economist said that that figure understated the country's true level of unemployment.

N.Z. Stocks End At 10-Month Low

Reuters

WELLINGTON — New Zealand share prices steadied in afternoon trading Monday, but still closed at a 10-month low after the Barclays Index fell below 1,900 in a morning session devoid of buyers.

"It was not aggressively sold down, but there was a noticeable *lack of buyers," said Philip Solarz* at the Hendry Hay McIntosh brokerage. *The Barclays index fell* 35.34 points to 1,869.98, its lowest since April 18, 1989.

Brokers noted minor support for leading shares in the afternoon, but said they did not expect a strong improvement in prices while local institutions remain on the sidelines.

Elders-NZFP Expects Growth in Earnings

Reuters

WELLINGTON — Elders Resources-NZFP *Ltd. said Monday* that factors behind a stagnant profit *would either improve or disap*pear in the current period.

Elders posted a first-half operating profit of 81.9 million New Zealand dollars ($48.6 million) in the nine months ended in December, compared with 81.04 million a year earlier. The company said profit was affected by New Zealand's port strike last year, high Australian interest rates, unprofitable units since sold and production delays.

Sydney Market Hit on Rates

Reuters

SYDNEY — Sydney credit futures contracts closed sharply lower Monday on concern about the Ausralian dollar's recent weakness, and a revision of expectations about the timing and extent of an expected easing of interest rates.

One dealer said the market was now expecting only one further cut in rates before an Australian general election, which must be held by May 12. The market had been expecting a greater decline in rates.

The June 90-day bank bill contract was hit particularly hard, ending at 85.12 Australian cents (64 U.S. cents) from 85.26 on Friday. Overall trading volume was light.

The Australian Reserve Bank dismissed a report in the Australian Financial Review, which said a new country-rating formula devised by the Bank of England could force British banks to make provisions against Australian debt.

"The Bank of England has assured the Reserve Bank's London office that U.K. banks are not required to make provisions against exposures to Australia," the Reserve Bank said.

NEC and AT&T Vie for Indonesian Project

Agence France-Presse

JAKARTA — Indonesia has trimmed its shortlist of bidders for a $300 million contract to expand its telephone networks to NEC Corp. of Japan and a Dutch subsidiary of American Telephone & Telegraph Co., the government disclosed Monday.

The coordinating minister for the economy, Radius Prawiro, said the two companies were chosen *from among five short-listed bid*ders to build Indonesia's second *digital-switching system, for* 350,000 new lines.

Officials said Fujitsu Ltd. of Japan, a Dutch subsidiary of Alcatel of France and an Australian unit of Sweden's L.M. Ericsson AB had been eliminated from the race after the government went through technical considerations.

The research and technology minister, Jusuf Habibie, said the government is now examining commercial aspects of the project, but the final decision would be up to President Suharto.

Eleven firms submitted proposals when the tender was opened two years ago. Industry sources said the contract's value could eventually reach $2 billion, taking in repeat orders and spare-parts supplies.

Officials said the eventual winner would have to work together with PT Elektrindo Nusantara, a private company owned by one of Mr. Suharto's sons.

The contract for Indonesia's first digital system was awarded in 1982 to Siemens AG of West Germany, which worked with state-owned PT Inti.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
e — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative *issue with dividends in arrears.*
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Who's No. 1? This Week, It's Kansas

The Associated Press

Kansas and Missouri switched places Monday as the *top teams in* The Associated Press college basketball poll.

The two meet Tuesday night in Lawrence, Kansas. Missouri won their first meeting this season, Kansas's only loss and one that ended the Jayhawks' two-week stay as *No. 1.*

Missouri had been No. 1 for three weeks before losing at Kansas State, 65-58, on Thursday. The Tigers rebounded with a 107-85 victory over Nebraska on Saturday.

COLLEGE BASKETBALL

■ Oregon St. Nips Oregon

Oregon State's Gary Payton has Oregon's number: 30.

Oregon State has defeated Oregon three times this season — by one, two and three points — and Payton scored 30 each time. The latest was Sunday as the No. 16 Beavers managed a 57-55 victory in Corvallis, Oregon, The Associated *Press reported.*

Oregon State held first place in the Pacific-10 Conference at 11-1 and improved to 18-3 overall.

After Oregon (11-10) rallied from a 33-27 halftime deficit to tie the score at 47, Payton hit a three-pointer with 4:31 remaining to trigger a 7-0 run. He whipped a pass to Earl Martin for a lay-up 20 seconds later, and Martin added two free throws for a 54-47 lead.

No. 5 Michigan 93, No. 15 Illinois 79: Rumeal Robinson scored nine of his 29 points during a 13-1 second-half run for the Wolverines (18-4) in Ann Arbor, Michigan. The Big Ten Conference rebounding leader, Loy Vaught, had a career-high 18 rebounds before fouling out with 3:54 to play. Kendall Gill scored 29 points for Illinois (17-5).

No. 17 Minnesota 73, No. 12 Purdue 72: Melvin Newbern, whose errant pass with 53 seconds left led to Purdue's go-ahead basket, atoned with a twisting 12-foot jumper with 32 seconds left in Minneapolis.

No. 11 Oklahoma 89, Seton Hall 84: Reserve Smokey McCovery scored 20 points and helped keep Oklahoma (17-3) ahead the whole game in East Rutherford, New Jersey.

Blake J. Discher/The Associated Press

Rumeal Robinson of Michigan slamming home a dunk above his Illini opponents. The fifth-ranked Wolverines beat No. 15 Illinois.

NBA East All-Stars Triumph, But West's Johnson Is MVP

By Sam Goldaper
New York Times Service

MIAMI — All-star basketball games are supposed to be all about offense: running up and down the floor, piling up points and wowing the crowd with slam dunks.

Not Sunday.

It was defense as much as offense that paved the way for the East's 130-113 victory over the West in *the 40th annual* National Basketball Association All-Star Game at the Miami Arena.

But that was to be expected, considering that Chuck Daly of the Detroit Pistons was the coach of the East team.

Defense was a big part of the Pistons' march to their first NBA title in June, so why not again in Daly's first assignment as an all-*star head coach?*

Patrick Ewing challenged every shot, much as he does in attempting to keep the New York Knicks' opponents out of the middle.

The center had half of the 10 blocked shots recorded by the East.

But the block that brought the capacity crowd of 14,810 to its feet *was recorded by Charles Barkley.*

As Akeem Olajuwon, the Houston Rockets' center, went up to dunk a shot, the Philadelphia 76er forward stuffed it right back at him.

The West never seemed to have a chance after shooting 38 percent in the first quarter and turning the ball over eight times to enable the East to take a 40-23 advantage.

The East's lead reached 23 points on a three-point basket by Joe Dumars of the Pistons with 4 minutes, 6 seconds remaining in the third period.

When the West opened the fourth quarter with a rally, Daly rushed in Dennis Rodman of the Pistons and Scottie Pippin of the Chicago Bulls, his better defensive players.

The only offense the West was able to generate came primarily from Magic Johnson, and that won him most valuable player honors for the first time in his ninth consecutive all-star appearance.

The Los Angeles Laker guard, though not his usual self in passing and handing off for assists, led the West's scorers with 22 points, 12 of them coming on four three-point baskets in six attempts.

Although Johnson entered the game holding the all-star record for assists with 111, an average of just fewer than 14 in his eight previous appearances, he had only three Sunday.

Johnson, who has been on teams that have won championships at every level of play and has collected countless individual awards, was the first player from a losing team to win an MVP award since George Gervin of the San Antonio Spurs accomplished the feat in the 1980 game in Landover, Maryland.

"I never thought I would be an MVP," Johnson said. "I just come to these games to have fun, but now that it has happened I would have to say it was a dream come true. But it really hasn't sunk in yet that I really won the award. It will, probably on the five-hour flight home."

While Johnson, who was matched up against Michael Jordan of the Bulls for much of the game at off guard, refused to give the East credit for playing stellar defense, Jordan disputed him.

"We came out to put on a good show," said Jordan, "and I think we did it both offensively and defensively. Our defense was very active."

Daly said he was impressed by his team's play.

"We talked about playing defense before the game," he said, "but it was not only talk out there. Those guys from Boston are in these all-star games so often that all you have to do is say something *and they just go out and do it.*"

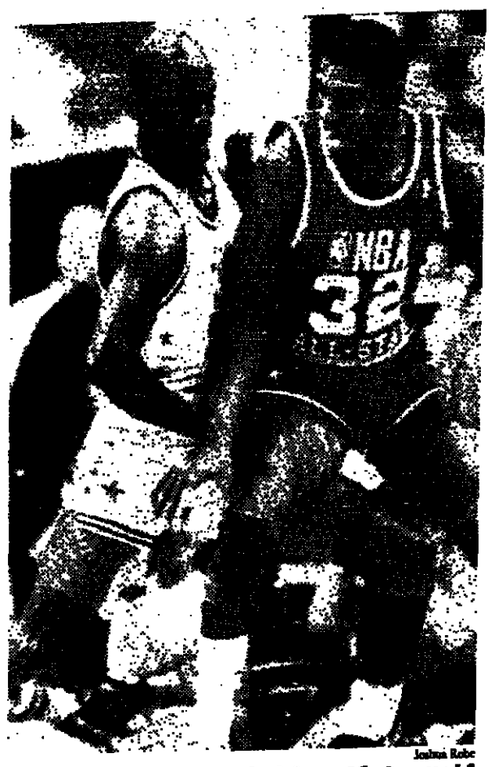
Daly was alluding to Robert Parish, who had 14 points, Kevin McHale, who scored 13, and Larry Bird, who, though scoring only eight points, played like a winner, making the extra pass and grabbing eight rebounds.

Pat Riley, who coached the West for the eighth time in the nine years he has been the Lakers' coach, said: "We had everything going against us. It was an even year and w unless we're playing in d

Then, with a smile, he was Charles's three-poin the end that did it. He wa *that all game.*"

He was referring to B nal shot of the gam brought his total to 17 p

In reality, it was more The East not only playe fensively, but also playe sistency and with a pu West did not.



Joshua Robe

Despite Michael Jordan's tight defense, Magic scored 2

NBC Plans Pay-TV Olympic Coverage

By Bill Carter
New York Times Service

NEW YORK — In a move that could revolutionize the way television programming is delivered to American households, the NBC television network is planning to offer comprehensive coverage of the 1992 Summer Olympics to cable viewers in the largest "pay per view" event in television history.

NBC and its cable television partner, Cablevision Systems Corp., announced Monday how they plan to provide 600 commercial-free hours of coverage to U.S. viewers from Barcelona, the site of the Games.

The Olympics cable package will cost viewers up to $150. If successful, NBC and Cablevision could take in as much as $375 million in revenue from the event.

*The pay-per-view programming will be pro*vided in addition to the 160 hours of Olympic coverage that the NBC network will broadcast through commercial U.S. stations.

No such pay-per-view system is planned elsewhere in the world.

The pay-per-view television technology, in which viewers pay a fee to receive one-time programming, has long been regarded as an avenue to huge potential profits, especially for sports programming.

With the Summer Olympics, "pay per view will finally have a massive event to capture the imagination of the American public," *Tom Rogers, president of NBC's cable operations,* said.

NBC won the TV rights to the 16-day Barcelona Olympics last year after agreeing to pay $401 million.

About 13 million to 18 million homes in the United States are capable of receiving pay-per-view events, said Marc Lustgarten, vice chairman of Cablevision.

By 1992, Paul Kagan Associates estimates, 23.6 million homes will have access to these *channels.*

Network viewers will see the most important moments on NBC's coverage, in what Lustgarten described as "highlight coverage," while the pay-per-view audience will have three other channels of coverage.

The six-hour time difference between Barcelona and the eastern United States also helps the package, allowing some major events to be seen on pay-per-view live in the afternoon and then taped in highlight form for network showing *later in the day.*

■ U.S. Olympic Panel Streamlined

A two-year campaign to cast the United States Olympic Committee in a more corporate mold has ended with committee members approving a series of changes designed to make the organization more efficient and profitable, The New York Times reported from Phoenix, Arizona.

In the process, the members consolidated power on Sunday in a 101-member board of directors and its 16-member executive committee, while eliminating what had been for years the heart and soul of the Olympic Committee, its House of Delegates.

The delegates were a group of about 400 *representatives of the various sports and groups* affiliated with the Olympic Committee. Those interests are still represented in the new configuration, but in smaller numbers.

The changes represent affirmation of recommendations made a year ago by an overview committee appointed during the 1988 Calgary Olympics.

Under *George Steinbrenner, owner of* the New York Yankees baseball team, the committee determined that a sleeker corporate-style organization controlled by a powerful few would serve the athletes much better than a large, amorphous group.

The final approval did not come without some objection. Gene Edwards, a representative from soccer, challenged the Olympic Committee leadership, charging the officers with "trying to exclude, not include people" in its decision-making.

Card Collector's $2 Million Drea

New York Times Service

Would a severely creased strip of vintage baseball cards that last sold for $15,000 in 1972 be worth $2 million today?

Probably not in the real world, but you can't blame a fellow for dreaming.

The fellow is Barry Halper, a collector who has put a $2 million price tag on an 80-year-old printer's proof showing the faces of five cards, including the rare Honus Wagner.

Halper said he had bought the strip, which includes the cards of Cy Young, Mordecai (Three Finger) Brown, Frank Bowerman and Johnny Kling, from a collector who had obtained it from the Wagner estate.

As every card collector knows, Wagner Hall of Fame shortstop for Pittsburgh wh vertently created a bull market in his carc he objected to being included in a set issue U.S. Tobacco Co. in 1909 and forced the c to cancel his card and recall those in circu

As a result, only about 40 of his cards are *to survive.*

Since the Wagner in Halper's strip has a of deep creases across the player's face, figures a regular card in such poor conditio fetch about $50,000 in the current market. his reasoning, would make his strip worth $50,000, or $2 million.

His math may prove vastly superior to h

CHESS

By Robert Byrne

THE former world champion Anatoly Karpov of the Soviet Union, and the Dutch grandmaster Jan Timman are supposed to be getting set for their final candidates' match in Kuala Lumpur, Malaysia, starting on March 7, but lately neither has been in good form.

Timman let the British grandmaster Nigel Short slip away to draw their Kathotieke Radio Omroep exhibition match in Hilverson, the Netherlands, Dec. 13-20, and in the Reggio Emilia International Tournament, which ended in mid-January in Italy, Karpov was surpassed by two younger Soviet colleagues, Jaan Ehlvest and Vassily Ivanchuk.

The 27-year-old Ehlvest scored his most impressive success in capturing first place with a 7½-2½ score. Ivanchuk, 20, took second with 6½-3½. Karpov, who is now 38, took third place with 6-4 in this event, which was sponsored by the Banco di *San Germiniano e Prospero.*

In the seventh round, Ehlvest boldly played a gambit 10 years old, against the Oakland, California, grandmaster Nick De Firmian and quickly crushed the American's attempt to press on with the attack.

When White plays the sharp 7 Qf3 O-O 8 Be3 against the Scheveningen Variation of the Sicilian Defense, he should be prepared to put down the sharp counter with 8...e5!? 9 Nf5 Bf5 10 ef Qa5. Having come that far, White should probably *accept the pawn with* 11 Qb7!? Nbd7 12 Qb5 Qc7 13 Qc4!?, although the situation would be unclear.

Instead, De Firmian tried to attack by 11 g4?!, but Ehlvest struck back incisively by sacrificing a knight with 11...e4 12 Qd1 d5! 13 g5 Nc6! 12 gf Bf6. It was now useless to play 15 Bd2 because 15...e3! 16 Be3 d4 is too powerful for Black.

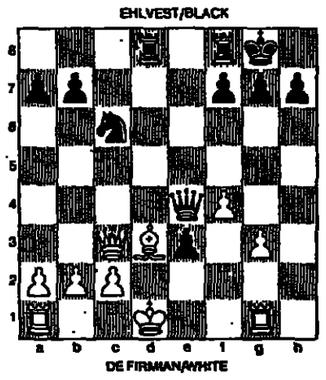
Consequently, De Firmian hoped for salvation by 15 Qd2, with the thought that 15...d4 could be met by 16 Ne4. But after 15...Bh4! 16 Kd1 (16 Bf2? is destroyed by 16...e3! 17 Qd5 Bf2 18 Ke2 Qb4 with an overwhelming onslaught) d4 17 Ne4 Qf5! 18 Ng3 Bg3 19 hg de, he could not capture with 20 Qe3? except by dropping a rook to 20...Qd5.

On 20 Bd3 Rad8!, the endgame after 21 Bf5 Rd2 22 Kc1 g6 23 Be4 Nd4 24 Re1 Ne2 25 Kb1 Ng3 would be hopeless for White. But after De Firmian's 20 Qc3, Ehlvest delivered a smashing blow with 20...Qe4 21 Rg1 Rd3!

On 22 cd Rd8, there was no use playing 23 Ke1 because of 23...Rd3 24 Qc2 Qb4 25 Kf1 Rd2 26 Qb3 Rf2 mate. And 23 Ke2 Nd4 24 Ke1 Qf3 would have been immediately disasterous.

In playing 24 Kc2, De Firmian was perhaps hoping that after 24...Rd3! 25 Qd3 Nb4 26 Kc3 Nd3 27 Rad1, he might still have two rooks for the queen in view of the pin of the black knight. But seeing that 27...e2! 28 Rd3 e1/Q annihilates the idea, the American gave up.

EHLVEST/BLACK



DE FIRMIAN/WHITE

Position after 22 Rg1

SICILIAN DEFENSE

	White De Firmian	Black Ehlvest		White De Firmian	Black Ehlvest
1	e4	c5	15	Qd2	Bh4
2	Nf3	e6	16	Kd1	d4
3	d4	cd	17	Ne4	Qf5
4	Nd4	Nf6	18	Ng3	Bg3
5	Nc3	d6	19	hg	de
6	f4	Be7	20	Bd3	Rad8
7	Qf3	O-O	21	Qc3	Qe4
8	Be3	e5	22	Rg1	Rd3
9	Nf5	Bf5	23	cd	Rd8
10	ef	Qa5	24	Ke2	Rd3
11	g4	e4	25	Qd3	Nb4
12	Qd1	d5	26	Kc3	Nd3
13	g5	Nc6	27	Resigns	
14	gf	Bf6			

BOOKS

WHAT I SAW AT THE REVOLUTION: A Political Life in the Reagan Era

By Peggy Noonan. 353 pages. $19.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Herbert Mitgang

THREE *different stories collide in* Peggy Noonan's "What I Saw at the Revolution," an account of her career as a speechwriter for Presidents Reagan and Bush. The first is her appraisal of Reagan, and it is surprisingly starry-eyed, and questionable as useful history. The second is about Washington and the Reagan White House, and its gossip is catty and shrewd. The third and best of all is about the author herself, a lively *stylist with a charming vulnerability and* a romantic view of the country.

Thinking about the clashing political and personal observations in her book, this reader couldn't help wondering: How did a bright young woman from what she calls a nice Irish middle-class family, who was born in Brooklyn and *grew up in Massapequa on Long Island,* decide to get mixed up in what she makes sound like such witless and heartless company?

Other than the obvious — ambition and glamour, and maybe that's all there is to it — the answer never really becomes clear in "What I Saw at the Revo*lution.*"

It's hard not to like Noonan for her frankness and breeziness. But admiration becomes puzzlement when she is boasting about the fancy phrases she wrote for Reagan and to a lesser extent for candidate and President Bush.

Noonan does offer an explanation. She describes the turning point when she switched from her family's traditional Democratic allegiance to embrace the conservative credo of the Republican Party. While going on a college bus in 1971 to an anti-Vietnam War rally in Washington, she suddenly realized that she didn't agree with what her Fairleigh Dickinson classmates were saying. "There was contempt for America," she writes of her classmates, and asked herself, "What *am I doing with this — this* contemptuous elite?"

Noonan began her career in radio in Boston, then moved to New York and wrote Dan Rather's CBS radio commentary. She says she found herself able to tailor her conservatism to Rather's moderate opinions.

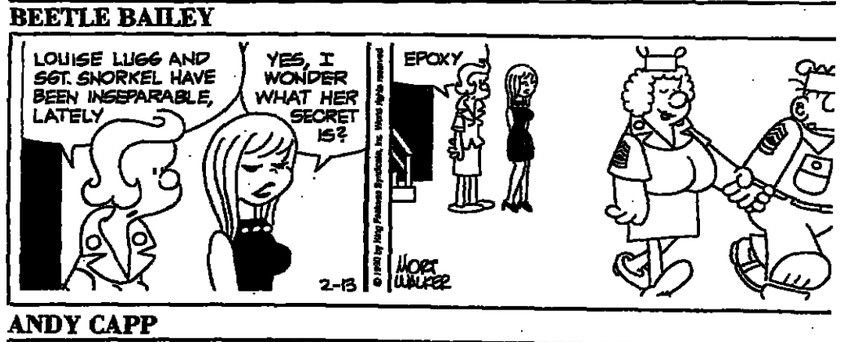
After honestly admitting that she was more of a partisan than an objective journalist, Noonan told friends on The National Review that she wanted to work for Reagan. Word was passed on to *the White House and she got a job on the* speechwriting staff in 1984.

"What I Saw at the Revolution" is appealing when Peggy Noonan is writing about herself, the social scene in Washington, the rivalries in the Reagan inner circle (her low blows at Nancy Reagan's snooty personality are worth the price of *the book*), about her own failed marriage but the joy of her young son, her return to New York and a good corner deli.

Herbert Mitgang is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY



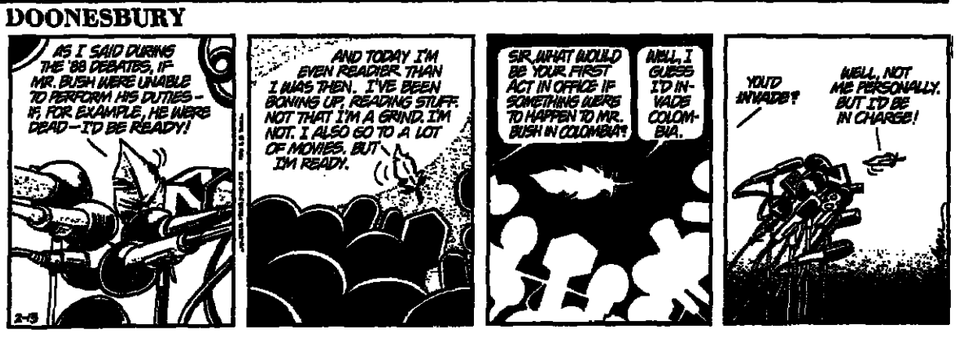
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

USTIE

TARIE

RIDAFA

INGLEM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____ - ____" (Answers tomorrow)

Yesterday's Jumbles: PIOUS SNORT NOUGAT DEFINE
Answer: What *could be more* elegant than "eating out"?—"DINING OUT"

SPORTS

VANTAGE POINT/Dave Anderson

Whatever Chiefs Say, Douglas Is the Champ

New York Times Service

NEW YORK — Whatever the boxing politicians eventually decree, James (Buster) Douglas is the boxing public's new world heavyweight champion.

Yes, he apparently got a long count from the referee during his knockdown by Mike Tyson in the eighth round of their Tokyo title bout Sunday.

But that was the referee's fault, not his.

And in that situation, the fighter is not responsible for the referee's mistake.

During any round, the referee is in charge.

Not the knockdown timekeeper.

Not the World Boxing Council and World Boxing Association dark suits who Sunday put the heavyweight title in limbo, pending a review of Douglas's convincing 10th-round knockout of the no-longer undisputed, undefeated and unconquerable champion.

Octavio Meyran Sánchez, the Mexican referee, has acknowledged his mistake in relaying the knockdown timekeeper's count.

In a videotape seen at the Home Box Office studios Sunday, the referee's count is nearly two seconds behind that of the knockdown timekeeper, who is visible in the background wearing white gloves.

As the referee counted "Two," for example, the timekeeper was about to flash four fingers.

Douglas, meanwhile, was listening to the numbers Meyran was shouting only inches away. When the referee yelled, "Nine," Douglas was on his feet. Not wobbling. Not tottering. Firmly on his feet.

Perhaps a boxer's *first commandment* is, when knocked down, listen for the referee's count and watch him. The boxer can't be expected to observe the timekeeper.

Even though Douglas wasn't on his feet until the timekeeper's count had reached at least 12, he was up *before the referee counted to* 10.

In boxing history, only the referee's count is what counts.

Jack Dempsey learned that lesson when Gene Tunney got a "long count" reported to have been anywhere from 14 to 18 seconds in their 1927 title bout at Chicago's Soldier Field.

Referee Dave Barry didn't begin the count until Dempsey had retreated to a neutral corner.

Tunney arose and was eventually awarded a 10-round decision, thereby retaining the title he had won from Dempsey the year before in Philadelphia.

"The count had already started when I was pushed toward a neutral corner, having already lost valuable seconds," Dempsey wrote in his autobiography.

"I was the jungle fighter so set in my ways I couldn't accept new conditions. I was used to standing over my opponents to make sure that when I pounded them down, they stayed down. The count stopped and started again at one. At nine, Tunney was up."

Another "long count" occurred in the first-round knockout of Sonny Liston in 1965 by Cassius Clay, now known as Muhammad Ali.

When the referee, Jersey Joe Walcott, became confused, the timekeeper, Nat Fleischer, yelled that Liston had not beaten the 10 count.

With Liston on his feet in a clinch, Walcott stopped the fight some 17 seconds after the knockdown.

Fleischer was later scolded for usurping Walcott's authority.

As Douglas went down from Tyson's right uppercut, he slammed his left glove to the canvas, apparently in disgust after having dominated Tyson so completely.

He appeared to know what was going on.

When the referee yelled, "Seven," he reassembled himself and slowly but surely arose.

Had the referee's "seven" been in sync with the timekeeper's count, Douglas appeared able to beat the count.

"I wasn't really hurt," Douglas said later. "When I looked up, the count was at six. I got up between seven and eight. I clearly heard 'Eight.'"

Perhaps a boxer's first commandment is, when knocked down, listen for the referee's count and watch his fingers. When knocked down, a boxer can't be expected to search for the timekeeper.

As long as Douglas got up before the referee counted "10," he was entitled to continue.

Even though the referee made a mistake, that was and is Tyson's problem, not Douglas's problem.

Wisely and fairly, the International Boxing Federation's president, Bob Lee, has ruled that Douglas is now recognized by that organization as the world heavyweight champion.

Both the WBC and the WBA will convene soon to rule on their shares of the heavyweight title.

If either organization were to rule a "no decision" or, worse, were to reverse the outcome in Tyson's favor, the action would be boxing's most memorable miscarriage of justice.

Also its most aromatic.

Don King's personal brand of controversial cologne permeated the scene. In sitting at Tyson's side Sunday during Tyson's complaint, King, Tyson's promoter, resembled the "manager" he is accused of being.

As part of King's machinations, in order for Douglas to get a title shot, the 29-year-old journeyman heavyweight had to grant options on future title fights, if he won, to King's promotional firm.

King is also whispered to have hypnotized both the WBC and the WBA in recent years into agreeing to do whatever the promoter wished.

In this situation, King will surely be arguing that Tyson deserves to keep his title.

And incredibly, if Tyson somehow had survived 12 rounds, he might have retained the title on a decision.

In checking the scorecards of two judges against the opinions of most people who saw the bout here on Home Box Office cable television, Tyson's reputation seemed to be on display instead of his skill.

Going into the 10th round, Judge Ken Morita of Japan actually had Tyson ahead in points, 87-86, while Masakazu Uchida, also of Japan, had it even, 86-86.

The only judge who saw it the way most people did was Larry Rozadilla of Los Angeles, who had Douglas far ahead, 88-82. On my television card, Douglas was in command, 88-84, in points and 6-2-1 in rounds.

In the 10th round, Buster Douglas unloaded a barrage of nine unanswered punches, notably a crunching right uppercut and a lethal left hook.

Mike Tyson sagged to the canvas, his mouthpiece askew. This time, the videotape showed that the dethroned champion wasn't counted out until 14 seconds later.

Don King didn't complain about that.

Kazuyuki Kamihara/The Associated Press

The boxing promoter Don King with Mike Tyson after his disputed heavyweight title fight with James (Buster) Douglas in Tokyo.

Decision Stirs Debate Over King's Role

By Bill Brubaker
Washington Post Service

WASHINGTON — The heavyweight title fight between Mike Tyson and James (Buster) Douglas will renew debate over the roles the major sanctioning bodies, led by the World Boxing Council, have in the sport and the influence exerted by the promoter Don King.

In the hours after Douglas scored one of the greatest upsets in boxing history with a 10th-round knockout in Tokyo, boxing officials said a videotape revealed that Douglas was knocked down in the eighth round for more than 10 seconds.

King quickly came to the defense of Tyson, saying his boxer should be allowed to retain his championship because of the long count. The president of the WBC, José Sulaiman, said Sunday that the matter will be reviewed by his organization's executive committee Feb. 20 and until then, there is no champion.

The review has raised questions about King's influence among WBC officials.

"It's infuriating," Bert Sugar, a veteran boxing writer, was quoted as saying Sunday. "This is the WBC continuing to protect its favorite fighters, and Don King in this case."

For three years Tyson has been the most precious jewel in the WBC's crown, the most marketable heavyweight champion since Muhammad Ali. He also has been a valuable commodity in King's sizable stable of boxers. If Sunday's outcome is allowed to stand, Tyson's value to the promoter — and WBC — is likely to be diminished.

King has considerable clout in the affairs of the WBC and, to a lesser extent, the World Boxing Association, which co-sanctioned the fight. The third major sanctioning body, the International Boxing Federation, did not participate in the fight. The IBF president, Bob Lee, said Sunday that he recognizes Douglas as champion.

King and Sulaiman acknowledge that they are good friends. They insist, however, that their friendship does not interfere with WBC business.

Critics such as the rival promoter Bob Arum say that whatever King wants from the WBC, he usually gets.

King has not always gotten his way with the WBC. But he is well-respected by WBC officials, and he is accorded celebrity status at the organization's conventions. At the 1988 convention in Mexico City, for example, King was the only promoter allowed to sit at the head table with WBC officials.

"Looking at King up there, you get the opinion that maybe he's running the WBC," a rival promoter said.

Under its rules, the WBC may order a "return match" when the "initial match was extremely controversial or irregular." If he cannot get an outright reversal of Sunday's result, King likely would campaign for a return match. Such a match could be a financial bonanza to King as well as to the WBC and WBA, which collect considerable sanctioning fees for title fights.

King and the WBC have exhibited a cooperative spirit before. At that 1988 convention, for example, Tyson was awarded a special, 18-karat gold heavyweight championship belt, aglitter with rubies, emeralds and diamonds.

"This belt was given to Mike in recognition of his accomplishments in the ring," said the WBC treasurer, Steve Crosson. "Because of his tremendous worldwide popularity, he has instilled interest and excitement in boxing, all of which reflects very positively on the WBC."

The belt has a retail value of $75,000, according to Sulaiman. It was purchased, wholesale, for $30,000.

And who paid for the belt?

"The WBC paid $15,000," Crosson said. "The balance was paid for by Don King."

Boxing's Future: Who'll Fight Whom for What?

The Associated Press

NEW YORK — The heavyweight division is a mess again, and it might be the best thing for boxing since Cassius Clay, who later became Muhammad Ali, nailed Sonny Liston in 1964.

When James (Buster) Douglas knocked out Mike Tyson, the heavyweight champion, on Sunday in Tokyo, "it proved that Iron Mike is really 'Tin Mike,'" Murad Muhammad, a promoter, said.

And that, said Gary Selesner of Trump Plaza, which has staged title bouts, "opens up a whole series of fights."

The question now is: Who will fight whom for what?

Don King, Tyson's promoter, protested Douglas's 10th-round knockout because he said Douglas had 13 seconds to recover from a Tyson knockdown punch in the eighth round.

While the World Boxing Council investigates the "long count," it has suspended the result of the fight and declared the title vacant. The World Boxing Association also said it would review videotapes before it declares Douglas the winner, and it declined to say who its champion is. Only the International Boxing Federation has recognized Douglas as the winner of the fight and the heavyweight champion of the world until further review.

"They don't have to go to the extreme of putting everything in limbo like they did," said Kathy Duva, a promoter with Main Events-Monitor. "That's what makes me wonder if these whackos are really going to do something stupid. Of course, they've done stupid things before, but this is the crowning glory."

Contenders Evander Holyfield, George Foreman, Razor Ruddock, Michael Dokes and others are left asking the prudent question: Whom do I fight if I want to be champion?

Holyfield has a contract to fight Tyson on June 18 in Atlantic City, New Jersey, but only if Tyson is champion. Holyfield was expected to make $12 million out of that fight, promoted jointly by King, Main Events-Monitor and Trump Plaza.

"This whole thing is going to be a legal nightmare," Duva said. "We don't want our fight to be in court. We're not into making lawyers rich. Our job is to make Evander Holyfield rich."

Duva said she fears the WBC and WBA will declare the Tyson-Douglas fight a no-contest, thereby forcing an immediate rematch.

"I guess now we'd like to fight Douglas, then Tyson," she said. "That's what we're trying to make happen."

Selesner, Trump Plaza's executive vice president, also predicts a rematch.

"To me, it was a clear Douglas victory," Selesner said, "and if they take the title away from him, it's really a shame and a sad commentary on both of those organizations. It sounds like we're headed toward a Tyson-Douglas rematch, though."

Foreman, in the third year of his comeback, is promoted by King's arch rival, Bob Arum of Top Rank Inc. Foreman would have liked a big-money bout with Tyson, but Arum also believes in the likelihood of a rematch.

Meanwhile, Arum would like to see Foreman and Holyfield "get it on, with the winners of those two fights meeting in the fall in what could be the biggest fight ever."

Before that fight, though, Arum would like to see the WBC and WBA outlawed.

"It was clearly a long count, but that's not Douglas's fault," Arum said. "It's clear he's the champion."

He said the WBA and WBC are "totally immoral organizations."

Ruddock, promoted by Muhammad, was supposed to fight Tyson last fall, but Tyson pulled out when he became ill. Muhammad is suing King for breach of contract, saying the fight should have been rescheduled. Meanwhile, Ruddock will fight Dokes, another man shunned by Tyson, on April 4 at New York's Madison Square Garden.

Muhammad would like the Ruddock-Dokes winner to fight for the title, but he said a Tyson-Douglas rematch was inevitable because King has the WBC president, José Sulaiman, "in his pocket."

"This man, Don King, has destroyed Mike Tyson," Muhammad said. "He has destroyed one our great athletes. How? By inactivity. I really believe that Mike Tyson is physically, mentally and morally not capable of getting into the ring with any good fighter today."

Muhammad and Selesner agreed that regardless of how the WBC and WBA rule, Douglas's knockout revitalized the heavyweight division.

"I mean, this is a shock to the entire boxing world," Muhammad said, "that a man they called so great, the best heavyweight on the face of the planet Earth, went out on his back against an unknown, against an unseen, against a fighter who was very insignificant in our field. It proved Iron Mike was not as iron as he thought."

And it proved to fight fans that they can't anticipate a Tyson victory anymore.

"In the long run, this could be the best thing that ever happened to boxing," Selesner said. "Here was a guy that everybody thought was unbeatable, and it was getting tough to sell tickets for his fights. Now, suddenly, Mike Tyson is vulnerable.

"Now, instead of one heavyweight whom people regard at the top, you've got three — you've got Holyfield and Douglas, too — and it opens up a whole series of fights."

Douglas, Welcomed As a Hero in Ohio, Seeks Holyfield Bout

Compiled by Our Staff From Dispatches

COLUMBUS, Ohio — James (Buster) Douglas returned home Monday to a hero's welcome, greeted by more than 1,000 new fans who wanted to catch a glimpse of the man who surprised the world by knocking out heavyweight champion Mike Tyson.

When Douglas headed for Tokyo to fight Tyson, he left in obscurity. Hardly anyone noticed or cared. But he was met by a cheering crowd upon his arrival at Port Columbus International Airport.

Douglas was introduced by his manager, John Johnson.

He said he wants to take on undefeated Evander Holyfield, who already had signed a contract to fight Tyson in June.

"Evander Holyfield's the No. 1 contender, and he would be the next opponent," he said.

Tyson arrived Monday at John F. Kennedy International Airport in New York and pledged to come back from his disputed loss to Douglas.

"I've lost before," he said. "It's no big deal. I've always come back from a loss."

Tyson said he hoped to get back in the ring soon.

"I feel great," he said. "I have a slight swelling in my eye and as soon as it goes down, I'm ready to go back to training. I had a pretty bad performance but I'm not going to make excuses. I'm just going to go on and make better results."

Douglas, 29, shocked the sport of boxing on Sunday with his 10th-round knockout of Tyson, who went down to his first defeat in 38 fights.

But two of boxing's three governing bodies suspended Douglas's victory, pending review of film to determine if Douglas received a long count when Tyson knocked him down in the eighth round.

The International Boxing Federation said it recognized Douglas as the champion, but the World Boxing Council and the World Boxing Association suspended the result pending their investigation. They could order a rematch.

The WBA will meet Feb. 19 in New York to determine whether to recognize the decision. The WBC said it would do the same Feb. 20.

The IBF president, Bob Lee, said his organization would stand by its decision.

"We can't penalize a fighter for following the directions of a referee, he said. "Therefore, Douglas, who won the title in the ring, should be recognized by all persons as world heavyweight champion."

Douglas was mobbed by dozens of Japanese fans at Tokyo's International Airport at Narita before his departure. Accompanied by his 11-year-old son, Lamar, he proudly showed off his WBC belt that he wore under a sweater.

"I want a rematch," he said before boarding his plane. "I'll destroy him again."

"I was doing my job to the best of my capabilities," he added. "I picked up the official count from the referee and I was up by 10. I don't know anything about the timekeeper."

Of Tyson, Douglas said: "He's a sore loser, childish. He accepts victory, he should accept defeat."

Arriving in New York, Tyson was accompanied by his promoter, Don King, who lodged the protest with the WBC and WBA that prompted the suspension of the decision. King declined to comment.

Tyson said of the long-count controversy: "The referee said he made a bad mistake. Regardless of that, I'd be happy to get a rematch. I'll be better prepared next time."

(UPI, AP, AFP)

Mark Caldwell/Agence France-Presse

Mike Tyson arriving Monday in New York with an unidentified companion. He said his performance Sunday was "pretty bad."

SIDELINES

Baseball Talks Set at 'Staff-Level'

NEW YORK (UPI) — Don Fehr, executive director of the major league baseball players' union, said Monday that he would probably meet later in the day with the owners' negotiator, Chuck O'Connor, in the latest effort to resolve the sport's stalled labor talks.

Fehr said the meeting would be on "staff level" and would not be a formal negotiating session.

Talks recessed Thursday. Since then, the owners have reaffirmed their strategy, which calls for spring-training camps to be shut until the outline of an agreement is reached. Camps are scheduled to open Thursday and, unless a pact comes almost immediately, some clubs would be unable to deliver equipment to the spring training site by then.

East German Wins Speed-Skate Title

CALGARY, Alberta (UPI) — Jacqueline Börner of East Germany skated to a fourth place finish in the 5,000 meters Sunday to win the gold medal in the 1990 Ladies' World Speed Skating All-Round Championship.

Börner took advantage of the disqualification of Saturday's leader, teammate Gunda Kleeman, and edged Seiko Hashimoto of Japan, who finished with the silver.

Hashimoto entered the fourth and final race on top, but finished 10th in the 5,000 meters. Kleeman was disqualified after the 1,500 meters for impeding on a lane crossover on the final lap.

AP

Jacqueline Börner

U.K. Soccer Aides Fined for Betting

LONDON (AP) — The English Football Association on Monday found Lou Macari, a team manager, guilty of betting against his own team and fined him £1,000 ($1,700).

Macari, a former Scottish star who could have received a lifetime ban from soccer, also was censured by the association's disciplinary committee that heard the case.

Brian Hillier, chairman of the Swindon team against which the bet was placed, also was found guilty by the association and was suspended from soccer for six months. The Swindon club, which lost the 1988 FA Cup game, 5-0, to heavily favored Newcastle, was fined £7,500.

British newspapers claim Macari and Hillier bet £6,500 pounds ($11,000) on the match.

Ozaki Wins Skins Golf in Australia

PORT DOUGLAS, Australia (UPI) — Jumbo Ozaki of Japan earned $277,500 Sunday as winner of the annual Mirage Resort Skins golf tournament.

Greg Norman of Australia was the runner-up with winnings of $195,000 for the 36-hole competition, followed by Nick Faldo of Britain with $22,500 and Curtis Strange of the United States with $11,500.

Ozaki had a 10-hole streak from the 5th to the 14th holes Sunday, completing it in nine-under-par.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	32	16	.667	—
Philadelphia	30	18	.625	2
Boston	28	18	.609	3
Washington	18	31	.367	14½
New Jersey	12	35	.255	19½
Miami	10	39	.204	22½
Central Division				
Detroit	35	14	.714	—
Chicago	28	19	.596	6
Milwaukee	27	22	.551	8
Indiana	25	23	.521	9½
Atlanta	22	24	.478	11½
Cleveland	21	25	.457	12½
Orlando	14	33	.298	20

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	33	14	.702	—
San Antonio	32	14	.696	½
Denver	26	20	.565	6½
Dallas	26	22	.542	7½
Houston	22	25	.468	11
Minnesota	10	36	.217	22½
Charlotte	8	37	.178	24
Pacific Division				
L.A. Lakers	35	11	.761	—
Portland	33	13	.717	2
Phoenix	28	17	.622	6½
Seattle	22	23	.489	12½
Golden State	23	24	.489	12½
L.A. Clippers	21	26	.447	14½
Sacramento	12	34	.261	23

ALL-STAR GAME in MIAMI

West	28	29	27	30—113
East	48	25	35	30—138

West: Green 5-8 0-0 0, Worthy 1-11 0-0 2, Olajuwon 2-14 6-10 8, M.Johnson 9-15 0-0 22, Stockton 1-4 0-0 2, Chambers 8-12 5-7 21, Drexler 2-6 2-2 7, Robinson 7-12 1-2 15, Mullin 1-5 1-2 3, K.Johnson 1-10 0-0 2, Blackman 7-9 1-1 15, Lever 7-13 2-2 16. Totals 46-105 16-26 113.

East: Barkley 7-12 3-3 17, Bird 3-8 2-2 8, Ewing 5-9 2-2 12, Jordan 8-17 0-0 17, Thomas 7-12 0-0 15, McHale 6-11 0-0 13, Dumars 3-6 1-2 9, Parish 7-11 0-1 14, Miller 3-3 0-0 4, Wilkins 5-10 2-2 13, Rodman 2-4 0-0 4, Pippen 2-4 0-0 4. Totals 57-105 9-12 130.

3-Point goals: West 5-11 (M.Johnson 4-6, Drexler 1-1, Stockton 0-1, Chambers 0-1, Lever 0-2). East 7-10 (Dumars 2-2, Barkley 1-1, Jordan 1-1, Thomas 1-1, McHale 1-1, Wilkins 1-1, Bird 0-1, Miller 0-1, Pippen 0-1). Fouled out: None. Rebounds: West 62 (Olajuwon 16), East 58 (Ewing 10). Assists: West 26 (Stockton 6), East 31 (Thomas 9).

All-Star Statistics

GAME RESULTS

1990 — East 130, West 113; 1989 — West 143, East 134; 1988 — East 138, West 133; 1987 — West 154, East 149; 1986 — East 139, West 132; 1985 — West 149, East 129; 1984 — East 154, West 145; 1983 — East 132, West 123; 1982 — East 120, West 118; 1981 — East 123, West 120; 1980 — East 144, West 136; 1979 — West 134, East 129; 1978 — East 133, West 125; 1977 — West 125, East 124; 1976 — East 123, West 109; 1975 — East 108, West 102; 1974 — West 134, East 123; 1973 — East 104, West 84; 1972 — West 112, East 110; 1971 — West 108, East 107.

GAME MVP

1990 — Magic Johnson, L.A. Lakers; 1989 — Karl Malone, Utah; 1988 — Michael Jordan, Chicago; 1987 — Tom Chambers, Seattle; 1986 — Isiah Thomas, Detroit; 1985 — Ralph Sampson, Houston; 1984 — Isiah Thomas, Detroit; 1983 — Julius Erving, Philadelphia; 1982 — Larry Bird, Boston; 1981 — Nate Archibald, Boston;

1980 — George Gervin, San Antonio; 1979 — Davis Thompson, Denver; 1978 — Randy Smith, Buffalo; 1977 — Julius Erving, Philadelphia; 1976 — Dave Bing, Detroit; 1975 — Walt Frazier, New York; 1974 — Bob Lanier, Detroit; 1973 — Dave Cowens, Boston; 1972 — Jerry West, Los Angeles; 1971 — Lenny Wilkins, Seattle;

CAREER SCORERS

251, Kareem Abdul-Jabbar; 246, Oscar Robertson; 224, Bob Pettit; 221, Julius Erving; 218, Elgin Baylor; 191, Wilt Chamberlain; 179, John Havlicek; 162, x-Isiah Thomas; 160, Jerry West; 147, Bob Cousy.

CAREER ASSISTS

115, x-Magic Johnson; 88, x-Isiah Thomas; 86, Bob Cousy; 81, Oscar Robertson; 55, Jerry West; 51, Kareem Abdul-Jabbar; 41, x-Larry Bird; 40, Nate Archibald; 39, Bill Russell; 38, Elgin Baylor; 36, Dick McGuire.
(x-denotes active player)

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Feb. 11; total points based on 25-24-23, etc., previous rankings):

	Record	Pts	Pvs
1. Kansas (58)	26-1	1,570	2
2. Missouri (4)	23-2	1,482	1
3. Georgetown	19-2	1,423	5
4. Syracuse (1)	18-3	1,279	6
5. Michigan	18-4	1,269	7
6. Duke	19-4	1,170	4
7. UNLV	19-4	1,161	9
8. Arkansas	20-3	1,147	3
9. LSU	19-4	997	11
10. Connecticut	20-4	960	8
11. Oklahoma	17-3	911	13
12. Purdue	17-4	857	10
13. Georgia Tech	16-4	821	16
14. La Salle	19-1	801	14
15. Illinois	17-5	661	12
16. Oregon St.	18-3	557	18
17. Minnesota	16-5	529	17
18. Louisville	18-5	512	15
19. Loyola Marymount	19-4	459	20
20. Arizona	16-4	439	22
21. Michigan St.	19-5	378	23
22. Xavier, Ohio	19-2	285	21
23. UCLA	16-5	276	19
24. St. John's	19-6	190	24
25. New Mexico St.	20-2	160	—

Selected College Scores

EAST
Loyola, Md. 61, Fairfield 51
Oklahoma 89, Seton Hall 84
Temple 83, Massachusetts 82, 3OT
West Virginia 81, Rutgers 64
SOUTH
North Carolina 72, Wake Forest 67
MIDWEST
Michigan 93, Illinois 79
Minnesota 73, Purdue 72
SOUTHWEST
Texas 85, Texas Christian 77
FAR WEST
Oregon St. 57, Oregon 55
Stanford 59, Washington 48

TRANSACTIONS

BASEBALL
American League

TEXAS—Agreed to terms with Jamie Moyer and Mark Petkovsek, pitchers, on one-year contracts.

TORONTO—Agreed to terms with Manny Lee, infielder, on one-year contract.

HOCKEY
National Hockey League

EDMONTON—Assigned Stan Drulia, right wing, from Cape Breton, American Hockey League, to Phoenix, International Hockey League.

MINNESOTA—Assigned Rob Zettler, defenseman, to Kalamazoo, IHL.

PITTSBURGH—Granted Tom Barrasso, goaltender, an extended leave of absence.

ST. LOUIS—Recalled Tom Tilley, defenseman, from Peoria, IHL. Sent Tony Twist, defenseman, to Peoria.

COLLEGE

BOSTON UNIVERSITY—Named Dan Allen football coach.

CAL LUTHERAN—Named Joe Harper football coach.

DEPAUL—B.J. Tyler, basketball guard, has been declared academically ineligible.

UTAH—Scott Mitchell, quarterback, will forse his senior year of eligibility to enter the NFL draft.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Islanders	28	24	6	62	216	208
Pittsburgh	26	27	4	56	241	258
New Jersey	25	25	6	56	210	220
NY Rangers	23	24	10	56	181	189
Washington	25	30	4	54	221	218
Philadelphia	22	27	8	52	205	199
Adams Division						
x-Boston	34	20	5	73	208	164
Buffalo	32	20	6	70	196	174
Montreal	30	22	6	66	190	166
Hartford	26	25	6	58	195	191
Quebec	9	41	6	24	172	283

CAMPBELL CONFERENCE

Norris Division						
Chicago	38	21	4	64	239	210
St. Louis	27	22	8	62	203	187
Toronto	29	26	2	60	255	258
Minnesota	25	31	3	53	202	223
Detroit	20	30	6	46	206	228
Smythe Division						
Edmonton	28	19	11	67	231	200
Calgary	27	18	12	66	240	196
Winnipeg	26	24	7	59	212	214
Los Angeles	24	26	6	54	244	235
Vancouver	18	32	9	45	175	219

x-clinched playoff spot

SUNDAY'S RESULTS

Calgary	2	0	3—5
N.Y. Rangers	0	1	1—2

MacInnis (21), Nieuwendyk (31), J.Mullen (22), Fleury (21), Ranheim (17); Dahlin (14), Broten (3). Shots on goal: Calgary (on Vanbiesbrouck) 8-10-9—27; New York (on Wamsley) 7-9-12—28.

Vancouver	0	2	2—4
Boston	1	1	1—3

Skrlac (12), Reinhart (11), Sandlak (10), Linden (13); Neely 2 (41). Shots on goal: Vancouver (on Lemelin) 7-9-15—28; Boston (on McLean) 14-6-11—31.

Minnesota	0	0	3—3
Washington	1	2	2—5

Chambers (6), Barber (8), Broten (18); Bergland (1), Ridley (22), Ciccarelli (28), Hunter (17), Courtnall (23). Shots on goal: Minnesota (on Hrivnak) 11-10-8—29; Washington (on Casey) 20-4-8—32.

Buffalo	1	1	0—2
St. Louis	1	2	1—4

Priestlay (1), Snuggerud (8); Hull (52), Tuttle (8), Oates (15), Lowry (14). Shots on goal: Buffalo (on Joseph) 12-16-6—34; St. Louis (on Malarchuk) 12-13-9—34.

Pittsburgh	2	1	0—3
Philadelphia	1	0	0—1

Laney (7); Recchi (20), Barque (16), Lemieux (44), Sutter (17). Shots on goal: Pittsburgh (on Wregget, Peeters) 13-10-9—25; Philadelphia (on Pietrangelo) 7-18-13—38.

Winnipeg	3	1	0—4
Edmonton	1	2	4—7

Howerchuk (23), Elynuik (24), McLlwain (17), Fenton (21); Kurri (30), Simpson (19), Anderson (21), Tikkanen 2 (24), Klima 2 (18). Shots on goal: Winnipeg (on Ranford, Reddick) 12-9-8—29; Edmonton (on Beaupeard) 12-9-10—31.

TENNIS

MEN'S TOURNAMENT
In San Francisco
Final

Andre Agassi (2), U.S., def. Todd Witsken, U.S., 6-1, 6-3.

CRICKET

New Zealand vs. India
In Napier, New Zealand, Test 2, Day 3
1st Innings: India 358-9 (declared); New Zealand 178-1.

ART BUCHWALD

Un-Soviet Affairs

WASHINGTON — "The Moscow Committee on Un-Soviet Affairs will come to order. I call Misha Obolensky as a witness."

"I am ready when you are, Mr. Chairman."

"Misha, are you now or have you ever been a member of the Communist Party?"

Buchwald

"No. I just went to a few of its dances."

"Misha Obolensky, I have in my hand the names of 50 million members of the Communist Party. Would you please tell us if you know any of them?"

"I don't recognize the names, but then again I live in the suburbs."

"A likely story, Misha. Our records show that on May 1, 1985, you marched in a May Day parade with the Lenin Daughters of the Revolution. Do you deny this?"

"It was an accident. I was looking for the GUM department store and I wound up at the head of the march. It was a terrible thing to do, but how was I supposed to know that all the people in the parade were fellow travelers?"

"You should have known. Moscow was full of Communists at that time."

"Mr. Chairman, it was my wife who made me go to Communist Party meetings. She told me that if I did, we would get a larger apartment and be allowed to shop at the party store."

"Are you denouncing your wife for being a Communist?"

"I would like to very much. Her first name is Lara."

"Misha Obolensky, you don't get off just because you denounced your wife. We want names of other people in your cell. You owe it to us to provide a list of Reds."

"You will have to torture me before I reveal the names of the traitors I associated with."

"Misha, we can hold you for contempt of the Presidium."

"Why didn't you say so? Here is a list in alphabetical order. All of them said nice things about Josef Stalin at one time or another."

□

"This committee is trying to ferret out every Marxist-Leninist in the Soviet Union. We cannot do it until mealy-mouthed pinkos like you tell us what took place at your meetings."

"What happened at a Communist Party meeting? We laughed, we sang, we partied and we played Spin the Proletariat."

"You made no speeches about the world order of socialism and burying the West?"

"It was just cocktail conversation. You know how Reds are when they get together and have nothing to talk about."

"Would you care to give us details of what else your cell discussed?"

"What cell? It was a club — we went to soccer games and Lenin's tomb. Believe me, Mr. Chairman, we had nothing to do with the revolution whatsoever."

"If you didn't, who did?"

"The Trotskyites. They're the ones who imposed a one-party system on the motherland. My members were for the Democratic Party. I swear it on my wife's head — would you like her address?"

□

"Misha, did you ever put microfilm in a pumpkin in your garden?"

"I think I may have once. They were naked photographs of Comrade Brezhnev, whom we all hated and feared. Having pictures of him doesn't make me a Communist."

"It doesn't make you a Lithuanian, either."

London Blaze Destroys Savoy Theatre Interior

United Press International

LONDON — The historic Savoy Theatre, opened to feature Gilbert and Sullivan operas, was in ruins Monday after flames fueled by high winds ravaged the art deco interior. "The auditorium is completely destroyed," said theater director Julian Courtney. "The carved panels designed by Basel Ionides were completely destroyed."

The 130 guests, including actor Richard Harris, and 61 staff at the adjoining Savoy Hotel were evacuated. The hotel was not damaged. The theater opened in 1881 to the designs of C.J. Phipps and financed by Richard D'Oyly Carte for the production of Gilbert and Sullivan's operas.

Actor Ken Takakura: Japan's Noble Bad Guy

By Christine Chapman

TOKYO — "I've made more than 190 films, most of them as *yakuza*, criminals. My *yakuza* character was like the warrior who followed *bushido*, the brave *samurai* spirit. The real *yakuza* do not have such a noble heart," said Japan's favorite anti-hero, Ken Takakura.

In his strong, silent-man style, the 58-year-old film star, who is known as "Ken-*san*," by millions of moviegoers, portrayed tattooed men, Japanese-style gangsters, for 25 years of his 35-year career. He won the Japanese Academy Award for Best Actor three times, in 1978, 1981, 1982. Riveting eyes, close-cropped hair and a deadpan expression became trademarks of a man whose patience was about to run out. He was an outlaw down on his luck, "an honest bad guy, true to his principles, who can't get along with society," said Fukuo Izawa, a retired businessman and a fan. For Japanese, *gaman*, endurance, and *giri*, obligation to the group, are still essential components of well-adjusted citizens, but when Ken-*san* erupted and struck out against the established order, a catharsis took place. He had won one for the little guy, and men admired him for it. He was the hero they could not be: "My character does all sorts of things that a family man or a company man can't do," Takakura said during an interview.

"During these past 10 years I've played only roles I like in stories I like, 'Station,' 1981, 'A Story of the Antarctic,' 1983, 'Black Rain,' 1989. I choose the character by inspiration. Some emotion moves me to choose a film. Maybe I take the roles I want to be," he admitted, then recalled that he had not wanted to accept the part of Osaka Detective Matsumoto in the Hollywood cops-and-robbers bicontinental chase film "Black Rain," which stars Michael Douglas. The enormously successful film — about 2.5 million viewers in Japan — opened in the United States in September and subsequently in 49 other countries. It was directed by the Englishman Ridley Scott, who wanted Takakura as the reserved, gentlemanly foil to Douglas's belligerent New York cop.

"I was very tired from eight months' shooting a Paris-Dakar rally film in Africa. Also, I thought the role was not suitable for me although I've played about 10 detectives in my career. Ridley Scott and I were discussing the part when he suddenly jumped up and shook my hand and I was in the film. To prepare the role, I interviewed four Tokyo Metropolitan police detectives and watched them work."

He added: "Scott, who likes the movie 'The French Connection,' wanted to suggest that the cooperation of these two police officers shows some hope for a good relationship between Japan and the United States."

Takakura does not recognize any Japan-bashing in "Black Rain," as some critics have because of the two different, and sometimes antagonistic, police systems.

Calling the film "Black Pain" at one point because of the "tight schedule," he maintained the same stoicism toward Hollywood moviemaking that he displays in the film working with Douglas's hot-tempered rogue cop.

In "Black Rain" Takakura's detective, who speaks halting English, is assigned to control the American policeman in Japan. As he becomes involved with the pursuit of the Japanese killer, played brilliantly by Yusaku Matsuda, who died in November at 40 of cancer, his character evolves from a harassed officer in charge of records to a shrewd, gutsy cop, the American's equal. Takakura's low-key performance is moving, for Detective Matsumoto is treated with scorn by the Americans and suspended from his job by the Japanese for helping them. Tested by the standards of two societies, he succeeds by being his own man.

"Black Rain" was Takakura's third American film, after the 1974 "The Yakuza" with Robert Mitchum and the 1970 "Too Late the Hero" with Henry Fonda.

Born in 1931 in a coal-mining district in Kita-Kyushu City in Fukuoka Prefecture, he was Goichi Oda until the president of the Toei Motion Picture Company changed his name to Ken Takakura when he joined it as a "new face" in 1955. His father worked in the office of a coal-mining company; his mother was a teacher. Neither of them believed that acting was a respectable job for their son, who graduated from Tokyo's Meiji University in 1954 with a degree in business administration.

Neither did Ken-*san*: "I hated my name and I was never good at the company training in pantomime, ballet, Japanese dancing. The teacher advised me to give up acting. I first decided to be an actor just for the money, but after 35 years, my friends are retiring from business and I have saved nothing and have no real estate."

He left Toei to become a freelance actor in 1976.

In referring to Mike Douglas's ranch in Colorado, he mentioned that American actors earn "much more" than Japanese. In Japan Takakura is one of the best paid stars. According to the Sankei Sports newspaper, he earns between 30 million to 40 million yen per film, between $210,000 and $280,000, considered high even without the fees he makes from occasional television commercials.

Besides the differing pay scales, Takakura believes that American moviemaking is ahead of Japan's: "There's more time spent in preparation so the shooting period is shorter. And, Hollywood does market research." He learned something else: If an actor is also co-producer, as Mike Douglas was in "Black Rain," the financial rewards are greater.

The 1989 Japanese film "A-Un" was a double departure for Takakura. He plays the romantic lead and he is also a co-producer. As a married businessman in love with his friend's wife, his proud character permits no shameful admissions, yet his skill as an actor reveals the subtler emotions of yearning and regret. Japan Times critic Mark Schilling wrote: "Takakura has matured from a tough-guy star persona into an actor of some depth and range. In this film he projects a boyish charm that is oddly reminiscent of Gene Kelly."

Ken Takakura as Detective Matsumoto in "Black Rain."

Once again Takakura is a bellwether of Japan's ambivalence: During the 1960-'70s boom, when the Japanese were working nonstop, it was Ken-*san* who showed the other side of the economic miracle through the rebellious loner. In this film, set in 1937 Tokyo, when Japanese armies were conquering China, Takakura enacts a silent dismay over what is happening to the country as street crowds celebrate the fall of Nanking and a university student is jailed for unorthodox views. Takakura is the thoughtful Japanese who protests, in silence.

"A-Un," which refers to the first breath of life, A, and the last, Un, and signifies a perfect understanding between friends, won the 1989 Asia Pacific Movie Festival Award in Jakarta. It has been nominated for a Japanese Academy Award for Best Motion Picture of 1989.

Who is the real Ken Takakura: the wistful lover, the good cop, the violent thug?

"I don't know. I'm not sure what type I am. I'm not a charming guy who makes women laugh. I'm just the opposite, the quiet type, not very kind, but still thinking about women. My idealistic life is to be a member of a fishing ship in Okinawa, where I go to relax. I made a movie three years ago about a fisherman who was once a *yakuza*. The union made me an honorary member." He grinned disparagingly. "I don't like honorary membership."

Will there be a "Black Rain II," since he and Mike Douglas were such a compatible pair of trans-Pacific police?

"Not right now," he said, "but if there were another, I'd be happy to do it. I've had two American offers and two from Hong Kong, but my next film will be Japanese. It's top secret," he warned, "but I'm a good guy."

Christine Chapman is a Tokyo-based journalist who specializes in the arts.

PEOPLE

Donald Trump Ending His Marriage to Ivana

After 12 years of marriage, Donald Trump, 43, is divorcing his wife, Ivana, who is 40. The billionaire real-estate developer told her last week that "painful as it was, the marriage was no longer working out," a spokesman said. Mrs. Trump then decided not to fly with him to Tokyo for the Mike Tyson-James (Buster) Douglas heavyweight title fight on Saturday. The spokesman said the Trumps had a prenuptial agreement entitling Mrs. Trump to their 45-room home in Greenwich, Connecticut, and about $20 million. Mrs. Trump, a former fashion model, has been an executive vice president of the Trump Organization, with an office next door to Trump's in the Trump Tower on Fifth Avenue in New York. They met when she was an alternate on the 1972 Czechoslovak Olympic ski team. They were married in 1977 and have three children.

□

Romania's long-exiled conductor Sergiu Celibidache, musical director of the Munich Philharmonic, will give several concerts in Bucharest next week after years of refusing to perform in his native country, the state Rompres news agency said Monday. Celibidache, who has been conducting in Munich since 1979, will perform works by Verdi, Richard Strauss, Brahms and others at Bucharest's Atheneum Concert Hall. Celibidache left Romania shortly after the postwar Communist takeover to return for a number of performances in the late 1970s. But, because of differences with the now-disbanded Council of Socialist Education and Culture, which administered cultural life in Romania until the ouster of Communist dictator Nicolae Ceausescu in December, Celibidache had refused to return to his native country. The council was replaced last month.

□

The Italian director Bernardo Bertolucci will preside over the jury judging films at the 43d Cannes Film Festival May 10 to 21. Bertolucci, 49, who directed "The Last Emperor," replaces the West German director Wim Wenders, who headed the jury last year.

□

The playwright Neil Simon and Diane Lander, an actress, who divorced 18 months ago, have remarried in Los Angeles.

INTERNATIONAL CLASSIFIED

PERSONALS

BE MY VALENTINE
On February 14th, people in love in almost every country on this planet will be looking for a message in the Tribune's Cupid Column.
Make sure yours is there !
Contact:
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Paris 46 37 93 65
or your local IHT representative

VALENTINES

MARK DAVID GREENBERG
Happy Valentine's day. I love you!
RUTH.

MUTZI I am your Valentine.

TO A SWEETEST and most lovable and delightful person, to you Charlotte sometimes. Emmanuel.

MOVING

1992 - NOW !
interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL

AMSTERDAM	31	(71)	89 93 24
ATHENS	30	(1)	961 12 12
BARCELONA	34	(3)	652 31 11
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